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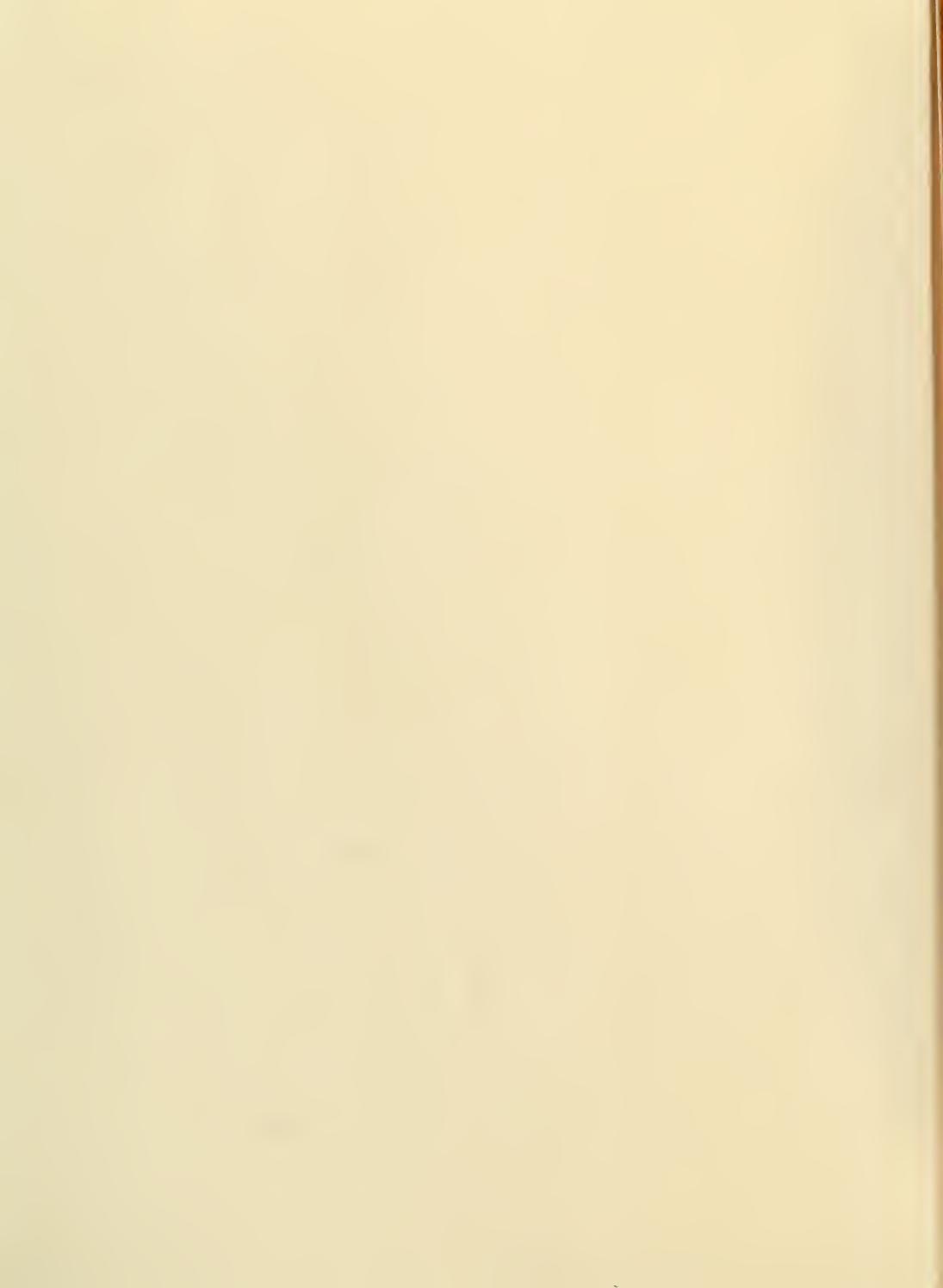




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CITY AND COUNTY OF SAN FRANCISCO

# EMPLOYEES' RETIREMENT SYSTEM

SAN FRANCISCO CITY AND COUNTY  
EMPLOYEES' RETIREMENT SYSTEM

ANNUAL REPORT 1977 - 1978

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EMPLOYEES' RETIREMENT SYSTEM

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SAN FRANCISCO CITY AND COUNTY

EMPLOYEES' RETIREMENT SYSTEM

ANNUAL REPORT 1977 - 1978

I. Retirement Board

The San Francisco City and County Employees' Retirement System was established by the Board of Supervisors on April 1, 1922 and is now in its 56th year of service to the employees of the City and County of San Francisco and the Classified employees of the San Francisco Community College District and the San Francisco Unified School District.

The System is administered by the Retirement Board which consists of seven members: The President of the Board of Supervisors; three active members of the System, elected by the membership; and three members appointed by the Mayor who shall either hold a degree of Doctor of Medicine or shall be experienced in life insurance, actuarial science, employee pension planning, or investment portfolio management. Each member appointed by the Mayor shall be from among a list of names submitted by a committee consisting of two members each of the San Francisco Medical Society, Bar Association of San Francisco, San Francisco Real Estate Board, and the San Francisco Chamber of Commerce; no more than one doctor may serve on the Board at any one time.

Members of the Retirement Board as of June 30, 1978 were: Leon Bruschera, Warren DeMerritt, and William F. Kidd, elected by the employee membership; Dean Anderson, Clayton Lyon, M.D., and Meta K. Stanley, appointed by the Mayor; and Dianne Feinstein, President of the Board of Supervisors.

The Retirement Board's major activity is to hear and determine applications for disability retirement, either ordinary, or industrially incurred. The following list illustrates the number and type of hearings conducted:

1977-78

No. of Board Meetings	29
No. of Applications	548
No. of Ordinary Disability Applications Granted	102
No. of Industrial Disability Applications Granted	166
No. of Industrial Disability Applications Denied	36
No. of WCAB Settlements Made	61
No. of Job-incurred Injury Determinations Granted	89
No. of Job-incurred Injury Determinations Denied	23



Retirement Board (cont'd)

The Retirement Board also authorized the payment of self-incurred medical bills in the amount of \$8,325.50. The cost to the City and County for payment of self-incurred medical bills for the past five fiscal years is shown below:

1973-74	\$ 31,285.09
1974-75	26,142.91
1975-76	12,507.44
1976-77	13,339.40
1977-78	<u>8,325.50</u>
<b>Total</b>	<b><u>\$ 91,600.34</u></b>

In addition to the activities outlined above, the Retirement Board considered and acted on a variety of other matters within the Board's jurisdiction: Investment of Retirement System funds; subrogation of settlements; death benefits; service retirements; birthdate corrections; contractual obligations; and the appropriation and transfer of funds for the administration of the System.

During 1977-78, the Retirement Board considered and adopted two new plans affecting members of the System: 1) The inauguration of a deferred compensation plan for all members (currently pending approval by the Internal Revenue Service); and 2) the investment of a portion of the System's funds in commercial real estate.

Sections 3.670, 3.671, 3.672, of the Charter give the Retirement Board exclusive control of the administration and investment of Retirement System funds derived from contributions of employee members and from contributions of the City and County. These funds now total \$851,865,422, an increase of \$66,465,357 over the previous year's amount. The investment of these funds is a great responsibility, since the goal of such investment is to obtain maximum yield without jeopardizing the principal upon which the retirement system benefits of the City and County employee members are dependent. There is a direct relationship between the yield on investments and the size of employee and City contributions required to meet the expense of retirement benefits. The Controller and the Treasurer act jointly as custodian for securities owned, and the Controller must ascertain that purchases by the Retirement Board are as required in Sections 3.670, 3.671, 3.672 of the Charter.



## II. Administrative Division

To carry out and accomplish the policies, directives and objectives of the Retirement Board, the Board appoints a Secretary-General Manager who serves as the Appointing Officer of the Retirement System. In addition, the Board appoints an Actuary. The position of Secretary-General Manager is subject to the civil service provisions of the Charter, whereas the Actuary serves at the pleasure of the Board.

The Retirement Board is also authorized to employ under contract a Consulting Actuary and such other consultants as the Board deems necessary for the effective technical administration of the System.

The General Manager, as Appointing Officer, serves in the capacity of a department head with all attendant responsibilities inherent therein, i.e., the appointment and removal of all personnel; determination of job assignments; administrative and management policies and directives, etc.

As Appointing Officer and Chief of the Administrative Division, the General Manager is responsible for the total operation of the Retirement System which currently consists of four major divisions: Administrative Division, Retirement Services Division, Investments Division, and Workers' Compensation Division. As of June 30, 1978, there were a total of 97 employees in the Retirement System, consisting of 66 permanent employees, 3 limited tenure employees, 5 temporary employees, and 23 CETA employees. A description of the activities of each Division is contained in this report.

In addition, the City Attorney's Office assigns a Deputy City Attorney to the Board. The Deputy City Attorney advises and assists the Board in all cases involving determination of eligibility for retirement and death benefits of members of the System, and renders legal advice and opinions to the staff on a variety of retirement matters governed by the Charter and the Administrative Code of the City and County of San Francisco. The Deputy City Attorney also represents the Retirement System in all litigation affecting the Retirement System. In addition, two Deputy City Attorneys are assigned to the Retirement System full time to represent the Retirement System on all claims filed before the Worker's Compensation Appeals Board.

The Administrative Division is chiefly responsible for: carrying out and implementing Board policies and directives; the preparation and dissemination of Board meeting calendars, case material and Board minutes; the development and implementation of a variety of management and personnel directives and programs; the conduct of surveys;



Administrative Div. (cont'd)

preparation and approval of the department's budget; direct liaison with City Hall, i.e. Board of Supervisors, Mayor's Office, Civil Service Commission, etc.; issuance of subpoenas; and the preparation and dissemination of a variety of reports and correspondence on all matters pertaining to the Retirement System.

The Retirement System is subject to stringent financial controls, investment policies and auditing procedures. The actuarial valuations of the System result from a joint effort of the System's Membership Services Division and a private actuarial firm retained under contract by the Retirement Board. This firm conducts a valuation study of the Retirement System each even-numbered year, and an investigation of the Retirement System each odd-numbered year. In addition, the private firm, in cooperation with the Membership Services Division, conducts actuarial surveys to determine the costs of proposed retirement legislation and the implementation thereof, as well as for the purpose of recommending contribution rates based on the System's mortality and financial status.

During fiscal year 1977-78, the Administrative Division engaged in, implemented or directed the following types of programs and projects:

1. The reorganization of the System, resulting in the consolidation of the Actuarial Division, Accounting Division and subsidiary activities into a more efficient service, the Retirement Services Division;
2. The development, preparation and adoption of new and comprehensive Retirement Board Rules;
3. The preparation and dissemination of Retirement System pamphlets for Miscellaneous Employees and Police Officers and Firefighters hired after November 1, 1976, under the new retirement plans;
4. The inauguration of a comprehensive orientation program for all employees of the Retirement System;
5. Instituted a comprehensive revision of all Retirement System forms, resulting in an award from the National Cash Register Corporation for forms design.
6. Fully implemented the Civil Service Performance Evaluation System for all Retirement System employees.

In conclusion, the Administrative Division prepared, carried out and implemented a variety of plans and programs on behalf of internal operations, Board activities, and relations with other City and County departments, including the San Francisco Unified School District. These plans and programs have resulted in improved services to the members of the System and better relationships with other agencies of City and County government.

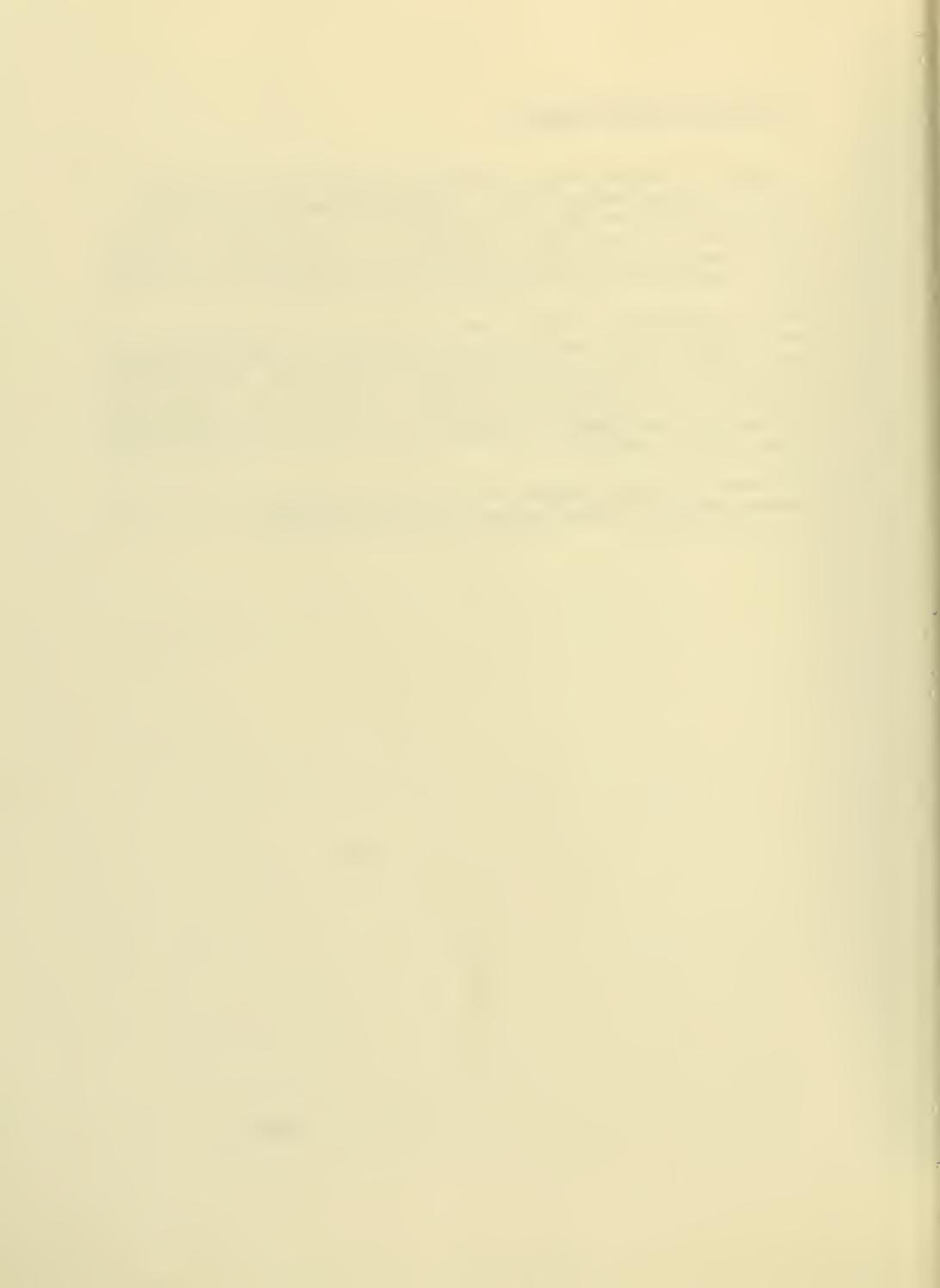


RETIREMENT SYSTEM PERSONNEL

Personnel vacancies due to unfilled positions during fiscal year 1977-78 were extremely heavy. 15% of the Permanent work force was lost during the period. Other personnel adjustments, directly attributable to these losses, extended to an additional 20% of the work force, so that approximately 35% of the Department's employees were reassigned to new duties during the fiscal year.

The actual number of employee man days lost in the loss-hire cycle, while significant, does not accurately depict the drain on productivity since training time required for both new and reassigned employees is not reflected in such data. Man days lost in the normal loss-hire cycle totalled approximately 190 man days. An additional 514 man days were lost through hiring freezes imposed by the Mayor's Fiscal Policy Committee.

The resultant salary savings were \$28,915 in addition to the \$52,631 savings mandated at the beginning of the fiscal year.



### III. RETIREMENT SERVICES AND ACCOUNTING DIVISION

During fiscal year 1977-78, the Accounting, Actuarial, and Membership Divisions were reorganized and consolidated into one division: Retirement Services and Accounting Division. This division is headed by an Administrator, Retirement Services. It establishes an autonomous unit with an administrator who has maximum responsibility and authority for one of the primary objectives of the Retirement System-Retirement Services.

Managerial responsibility for Retirement Services is reduced from three division heads to one individual who reports directly to the General Manager. This reduction in the number of persons reporting to the General Manager saves him time and simplifies communication and coordination in carrying out his policies.

It reduces the previous number of management levels within the three divisions and widens the scope of responsibility of supervisory personnel within the reorganized division.

Management can better direct itself to the division's primary objective, Retirement Services, and can shift personnel and resources to respond to various demands made on each section.

The prior organizational structure was less flexible. Each division had its own objective; and even though each contributed to the overall objective, the new structure coordinates these efforts in a more effective manner.

The effectiveness of the Retirement System and Accounting Division was demonstrated in the implementation of Proposition I and in the ability to process up to four times the normal number of applications for retirement due to the Passage of Proposition 13. Proposition I was passed in November 1977. It granted increased benefits to 1900 retirees. In May 1978, three months after the reorganization and consolidation, these benefits were paid to members.

Increased retirements occurred in May and June of 1978 as a result of Proposition 13 and the possibility of legislation which would eliminate a cash payment for accumulated sick leave.

The following is a summary and analysis of the work performed by the Retirement Services and Accounting Division.



## 1. MEMBERSHIP SERVICES UNIT

### MEMBERSHIP

The number of active members in the Retirement System fluctuates as new members are admitted and current members leave due to retirement, termination of employment, or death. The number of active members as of June 30, 1977 was approximately 24,453. This figure reflects the transfer of 5,164 teachers who elected membership in the State Teachers' Retirement System.

All new teachers hired by the San Francisco Unified School District and the San Francisco Community College District on or after July 1, 1972, are automatically members of the State Teachers' Retirement System only. All new sheriffs hired on or after January 24, 1973 are automatically members of the Public Employees' Retirement System.

### SOCIAL SECURITY COVERAGE OF MEMBERS

All Miscellaneous members of the Retirement System, except those who became members of the Retirement System prior to 1959 and who elected not to be covered by Social Security, must contribute to Social Security. Those members covered by Social Security may, however, reduce their contributions into the Retirement Fund by an amount equal to the Social Security payment, less the Medicare portion.

### CONTRIBUTIONS

Both the City and County of San Francisco and members of the Retirement System contributed to the Retirement Fund. Members contributed through payroll deduction based on rates effective July 1, 1977 as a result of the last actuarial survey. At its meeting of March 22, 1978, the Retirement Board approved a schedule of age-at-entry rates without regard to sex. Examples of rates for Miscellaneous members covered under Charter Section 8.509 are:

<u>Nearest Age at Entry into the System</u>	<u>All Members eff. 7/1/77</u>
20	5.86 %
30	6.65
40	7.86
50	9.69



CONTRIBUTIONS (CONT'D)

During the coming fiscal year (1978-1979) the rates effective 7/1/78 will be:

<u>Nearest Age at Entry Into the System</u>	<u>All Members eff. 7-1-78</u>
20	6.54 %
30	7.27
40	8.44
50	10.08



The City and County contributed to the Retirement Fund at rates established as of the last actuarial survey. They are historically as follows:

EFFECTIVE DATE	MISCELLANEOUS 8.509	POLICE 8.544	FIRE 8.568
	%	%	%
July 1947	11.34	17.47	
July 1949	11.34	26.85	17.98
January 1950	12.162	26.85	17.98
February 1952	12.306	26.86	17.98
July 1953	12.553	21.062	21.662
April 1956	12.724	21.576	21.662
July 1957	12.898	19.714	27.775
October 1959	11.412	18.112	25.580
April 1960	10.411	18.112	25.580
July 1961	6.236	17.268	15.802
July 1964	5.166	15.798	12.791
July 1969	11.205	27.204	24.498
July 1971	11.502	29.877	25.782
July 1973	12.819	33.188	30.478
July 1974	16.813	33.188	30.478
July 1975	16.239	57.605	45.107
July 1976	18.47	73.90	61.09
July 1977	17.86	71.62	65.17
July 1978	20.05	86.65	89.75



CONTRIBUTIONS (CONT'D)

The City and County made contributions for payment of prior and current service benefits for policemen retired under Section 8.540 and 8.542, firemen retired under Sections 8.565 and 8.566, and for others, including matching funds, for Miscellaneous employees retired under Section 8.507.

Effective November 2, 1976, all new members of the Retirement System are covered under new charter sections and contribute their share at the rate of 7.5%. The City and County contributed for new members after November 2, 1976 historically as follows:

	<u>MISCELLANEOUS</u>	<u>POLICE</u>	<u>FIRE</u>
July 1976	14.30 %	54.45 %	48.64 %
July 1977	13.82	53.01	47.51
July 1978	14.70	54.64	49.19



Among the factors which influence total membership and the rates of contribution in the number of individuals who terminate their employment with the City and County and withdraw their contributions from this system. Following are charts comparing the number of withdrawals, total amounts refunded and the average amounts refunded to each individual for the past five years.

WITHDRAWAL OF CONTRIBUTIONS COMPARISON CHART  
Number of Withdrawals 1973-1974 -- 1977-1978

TYPE	1973-74	1974-75	1975-76	1976-77	1977-78
Miscellaneous (excluding teachers)	830	1121	816	1146	991
Teachers	42*	57*	412**	88	16
Police	17	14	38	37	32
Fire	3	2	3	7	6
Adjustments	298	347	335	282	555
TOTAL -	1190	1541	1604	1560	1600

Total Amounts Refunded 1973-74 -- 1977-78

TYPE	1973-74	1974-75	1975-76	1976-77	1977-78
Miscellaneous (excluding teachers)	1,859,763.85	1,781,416.07	1,867,169.50	2,427,600.17	2,378,871.50
Teachers	108,222.50	100,779.21	34,458.27	126,839.99	65,009.52
Police	91,861.12	58,445.39	190,307.11	245,754.37	207,553.09
Fire	8,560.43	7,980.07	14,324.09	22,444.60	41,315.74
Adjustments	103,880.12	42,473.89	239,743.50	117,676.60	21,258.76
TOTAL -	2,172,288.02	1,991,384.63	2,438,658.70	2,940,315.73	2,714,008.61



Average Amounts Refunded 1971 - 1972 - 1975 - 1976

TYPE	1973-1974	1974-1975	1975-1976	1976-1977	1977-1978
Miscellaneous (exldg. teachers)	2240.68	1589.13	2288.20	2118.32	2400.48
Teachers	2576.73	1768.06	253.72	1441.36	4063.10
Police	5403.60	4174.67	5008.08	6642.01	6486.03
Fire	2853.47	3990.04	4774.70	3206.37	6885.96
Adjustments	348.59	123.24	715.65	417.29	38.30
<u>Total:</u>	<u>1825.45</u>	<u>1292.27</u>	<u>1440.44</u>	<u>1884.82</u>	<u>1696.26</u>

Note: \*The drop in number of teachers withdrawing from the Retirement System is a result of the fact that most teachers have transferred to the State Teachers' Retirement System.

\*\* Reflects Permanent Fund contributions refunded to teachers who remain members of the Retirement System.



PROCESSING CENTER ACTIVITY

The activities of the Processing Center, a facility to administratively process accessions or changes in the composition of the workforce of the City and County of San Francisco, are presented in tabular form below:

MONTH	PERMANENT MISC.	POLICE/ FIRE		PROMOTIONS	OTHERS (inclds. Rehire & Temp.)	TOTAL
		P	F			
July '77	170	0	24	119	7	320
August	98	50	24	102	42	316
September	193	0	24	88	29	334
October	121	0	0	81	15	217
November	189	0	12	99	22	322
December	116	0	10	79	8	213
January '78	145	0	0	93	25	263
February	103	0	0	74	16	193
March	146	0	0	108	18	272
April	91	0	0	55	11	157
May	121	0	0	60	10	191
June	81	49	0	27	3	160
<b>TOTAL-Fiscal year 1977-78:</b>	<b>1,574</b>	<b>99</b>	<b>94</b>	<b>985</b>	<b>206</b>	<b>2,958</b>
 <b>PRIOR TOTAL</b> <b>Fiscal Year</b> <b>1976-77:</b>	<b>1,855</b>	<b>( 246 )</b>		<b>1,562</b>	<b>706</b>	<b>4,369</b>



## MICROFILM PROJECT

During Fiscal Year 1977-78 the following files were filmed and loaded into microfilm jackets:

City Teachers' Ledgers	1,268
STRS Ledgers	5,222
STRS Membership Files	5,222
Active Members' Files	2,138
Death Files	943
Retired Members' Files	<u>6,324</u>
<b>TOTAL NUMBER OF FRAMES FILMED (Miscellaneous documents included)</b>	<b><u>443,841</u></b>

This project was aided by a staff of five (5) CETA personnel and the purchase of a rotary camera.

### COMPARISON WITH FISCAL YEAR 1976-77:

TOTAL DOCUMENTS FILMED DURING FISCAL YEAR 1977-78:	443,841
TOTAL DOCUMENTS FILMED DURING FISCAL YEAR 1976-77:	<u>240,000</u>
<b>TOTAL INCREASE:</b>	<b><u>203,841</u></b>



## 2. ACCOUNTING UNIT

The primary responsibility of the Accounting Unit is to record all financial transactions in accordance with generally accepted principles of accounting.

Each year our accounting records are examined by independent auditors who issue an Accountants' Report to the Controller of the City and County of San Francisco.

A large EDP software operation greatly assists the Division in the maintenance of over 64,000 accounts for approximately 24,453 active members. Coordination between the EDP and the Retirement System has reduced the lag in transaction processing. Currently there is a lag of eight months, a 50% improvement.

## ADVANCEMENT AREAS

Divisional progress for fiscal year 1977-78 has been extensive:

1. Commencement of an acceleration program with EDP
2. Completion of another peak year of member retirements
3. The contribution by the City and County is now billed on a 100% basis
4. Elimination of the use of hard copies and full utilization of microfilm ledger data resulting in work space efficiency.
5. The near completion of inactive member accounts as a result of continuous audit.

## PROJECTIONS

The forthcoming fiscal year will show:

1. Commencement of charging the Controller's Office interest on Employees' Retirement System Funds in their custody.
2. Employees' Retirement System books should be current, with the coordination of EDP by the end of the fiscal period.



BUDGET APPROPRIATIONS

1977 - 1978

<u>ADMINISTRATIVE BUDGET</u>	<u>Original Appropriation</u>	<u>Unaudited Amount Expended</u>
110 Permanent Salaries	\$ 1,013,969	\$ 987,432
111 Overtime	500	89
120 Temporary Salaries	4,000	4,000
140 Fees & other Compensation	3,000	3,000
152 Witness Fees	100	-0-
200 Contractual Services	207,645	189,271
203 Use of Employee Car	1,100	1,250
269 Other Professional Services	3,050	2,657
300 Materials & Supplies	12,000	10,049
400 Equipment	7,103	6,784
800 Fixed Charges	64,518	63,768
863 Mandatory Fringe	664,174	699,029
900 Services of other Departments	252,958	319,182
Administrative Budget TOTAL -	\$ 2,234,117	\$2,286,511

RETIREMENT ALLOWANCE AND  
COMPENSATION BUDGET  
1977 - 1978

801 Accident Compensation	\$5,784,174	\$6,928,606
860 Retirement Allowances	96,831,495	92,095,725
Retirement Allowance and Compensation Budget	102,615,669	99,024,331
TOTAL DEPARTMENTAL BUDGET	104,849,786	101,310,842



## City and County of San Francisco

## REGULAR CONTRIBUTIONS

	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u> Unaudited
CURRENT SERVICE RESERVES						
General	\$ 27,240,918	\$ 24,670,604	\$ 22,969,364	\$ 33,851,647	\$ 35,002,523	\$ 33,905,351
Police	8,416,377	8,536,367	10,050,807	10,871,263	17,734,482	22,256,693
Fire	6,387,141	6,258,430	7,760,445	9,255,007	13,708,425	18,176,857
<u>Total</u>	<u>\$ 42,044,436</u>	<u>\$ 39,475,401</u>	<u>\$ 40,780,616</u>	<u>\$ 53,978,917</u>	<u>\$ 66,445,430</u>	<u>\$ 74,338,891</u>

## CURRENT SERVICE BENEFIT

General	\$ 11,460	\$ 8,405	\$ 7,990	\$ 5,937	\$ - 0 -
Police	389,362	404,359	417,699	461,151	453,022
Fire	<u>2,840,911</u>	<u>2,938,794</u>	<u>3,030,617</u>	<u>3,333,490</u>	<u>3,284,923</u>
<u>Total</u>	<u>\$ 3,241,733</u>	<u>\$ 3,351,058</u>	<u>\$ 3,456,306</u>	<u>\$ 3,800,578</u>	<u>\$ 3,737,945</u>

## PRIOR SERVICE BENEFIT

General	\$ 565,925	\$ 570,229	\$ 334,745	\$ 380,575	\$ 634,475
Police	847,948	787,568	765,294	771,884	683,418
Fire	<u>1,731,965</u>	<u>1,526,521</u>	<u>1,491,767</u>	<u>1,389,526</u>	<u>1,296,980</u>
<u>Total</u>	<u>\$ 3,145,838</u>	<u>\$ 2,844,318</u>	<u>\$ 2,601,806</u>	<u>\$ 2,541,985</u>	<u>\$ 2,614,873</u>

<u>Grand Total</u>	<u>\$ 48,432,007</u>	<u>\$ 45,710,777</u>	<u>\$ 46,838,728</u>	<u>\$ 60,321,480</u>	<u>\$ 72,798,248</u>
					<u>\$ 81,850,511</u>



## ANALYSIS OF MEMBERS' CONTRIBUTIONS

	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>
<b>Members' Contributions</b>						
<b>Normal</b>						
General	15,679,088	15,775,346	11,953,795	15,919,909	15,940,208	16,401,209
Police	1,811,199	1,841,608	1,923,626	2,122,392	2,134,583	2,406,936
Fire	<u>1,595,384</u>	<u>1,575,749</u>	<u>1,666,581</u>	<u>1,963,504</u>	<u>1,918,023</u>	<u>2,150,953</u>
<b>Subtotal:</b>	<b>19,085,671</b>	<b>19,192,703</b>	<b>15,544,002</b>	<b>20,005,805</b>	<b>19,992,814</b>	<b>20,959,138</b>
Additional	31,751	35,110	33,682	29,853	25,681	19,821
 <b>Re-deposits of Withdrawn Contfib.</b>						
	<u>77,637</u>	<u>117,147</u>	<u>66,892</u>	<u>49,453</u>	<u>87,694</u>	<u>149,850</u>
<b>Total</b>	<b>\$ 19,195,059</b>	<b>\$ 19,344,960</b>	<b>\$ 15,644,576</b>	<b>\$ 20,085,111</b>	<b>\$ 20,106,189</b>	<b>\$ 21,128,809</b>



I N C O M E

1977 - 1978 Estimates

Unaudited

City Contributions	\$ 96,831,495
Employee Contributions	20,618,818
Bond Interest	42,102,275
Dividends	6,152,021
Profit on Stocks	(2,413,896)
Profit on Bonds	(3,959,032)
Estimated Net Accumulations	291,087
Est. Increase in Accrued Interest Receivable	<u>1,140,324</u>
 <u>Total</u>	\$ 160,763,092

P A Y M E N T S

1977 - 1978 - Actual

Unaudited

Retirement Allowance Rolls	\$ 80,385,334
Withdrawal Rolls	2,717,396
Death Benefit Rolls	328,800
Death Claim Rolls	917,929
Retired Annuitant Rolls	<u>365,845</u>
 \$	84,715,304



### 3. MEMBER BENEFITS UNIT

As a result of the reorganization of the Retirement System, the Benefit Calculations Unit has replaced the Actuarial Division and has assumed most of its functions. These functions include computation of all new retirement allowances, adjustment of existing allowances as required by legislative action, computations of age corrections, research computation and billing of prior service credit, and computation and payment of all death benefits and allowances.

The major function of the Actuarial Division which was not absorbed by the Benefit Calculation unit is the interviewing of active members prior to application for retirement. The interview function has been absorbed by the Member Services section, thereby freeing technically trained personnel for computation functions in order to provide more timely payment of benefits.

Fiscal year 1977-1978 saw the placement of 706 new retirees on the monthly retirement allowance roll. It should be noted that approximately 400 members applied for retirement during May and June 1978 as a result of Proposition 13, and these members did not begin to receive their first allowance until early fiscal 1978-79.

The Benefit Calculations Unit completed the implementation of Proposition I, passed by the voters in November 1977. This Charter Amendment provided for the adjustment of all retirement allowances paid to male members or their beneficiaries under any of the optional modification provisions paid prior to July 1, 1977. This required the re-computation of 1923 allowances and resulted in an average increase to the monthly allowances of \$ 5.82.

Following are several pages of statistics and tables relating to the various functions of the Benefit Calculations Unit.



RETIREMENT ALLOWANCES AS OF JUNE 30, 1978

<u>Roll Type</u>	<u>No. of Allow.</u>	<u>Amount</u>	
		<u>Total</u>	<u>Average</u>
<b>SERVICE</b>			
Miscellaneous	7174	3,190,725.03	444.76
Fire	780	830,248.55	1064.42
Police	730	742,167.11	1016.67
Teachers	49	1,722.85	35.16
<b>DISABILITY</b>			
Miscellaneous	1178	454,122.85	385.50
Fire	653	686,553.69	1051.38
Police	728	676,806.75	929.68
<b>DEATH</b>			
Fire	104	106,181.51	1020.98
Police	128	129,972.19	1015.41
	<hr/>	<hr/>	<hr/>
	11524	\$ 6,818,500.53	\$ 591.68



SERVICE RETIREMENTS 1977-1978

MISCELLANEOUS		462
POLICE		
Section 8.559	= 30	30
Section 169	= 0	
FIRE		
Section 8.585	= 39	39
Section 169	= 0	
<u>TOTAL SERVICE RETIREMENTS 1977/1978:</u>		531

DISABILITY RETIREMENTS 1977-1978

MISCELLANEOUS		95
Average age = 51.4, range 34 - 61.25 years		
Average years of service = 17.6, range 10-33.9 years		
POLICE		47
Non-industrial Disability	= 3	
Industrial Disability	= 44	
Section 8.559	= 44	
Section 169	= 0	
FIRE		33
Non-industrial Disability	= 3	
Industrial Disability	= 30	
Section 8.585	= 30	
Section 169	= 0	
<u>TOTAL DISABILITY RETIREMENTS 1977-1978:</u>		175

The industrial injuries or illnesses for which firemen and policemen were retired during 1977-1978 may be classified as follows:

	Number	Percent
Heart and Vascular System	14	.19
Back	31	.42
Injuries to Lower Extremeties	13	.18
Injuries to Upper Extremeties	4	.05
Injuries to other parts of the body	10	.13
Emotional Illness	2	.03
	74	100%



Years of Service at Retirement

Of those retiring for Service during 1977-1978 the mean average of service for Miscellaneous employees was 15.46 years. The median for policemen and firemen was 29.15 years.

Credited Years of Service  
prior to Service Retirement  
City and County of San Francisco Retirement System  
Fiscal Year 1977-1978

Years of Service	Miscellaneous		Police & Fire	
	Male	Female		
0-5	22	13		
6-10	42	40		
11-15	51	37		
16-20	30	27		
21-25	43	17		
26-30	67	22	35	25-29
31-35	27	13	46	30-34
36-40	9	1	3	35-39
Over 40	0	1	0	Over 40
	291	171	84	

Credited Years of Service  
Prior to Disability Retirement  
City and County of San Francisco Retirement System  
Fiscal Year 1977-1978

Years of Service	Miscellaneous		Police and Fire Non-Fluct./Fluct.	
	Male	Female		
0-5	0	1	3	
6-10	6	5	15	
11-15	24	10	14	
16-20	18	5	5	
21-25	10	2	10	21-24
26-30	9	9	9	25-29
31-35	1	3	6	30-34
36-40	0	0	1	35-39
Over 40	0	0	0	Over 40

Of those retiring for disability, the median length of service for miscellaneous employees was about 15 years, and the median for police and fire was about 15. years of service.



Of those members retiring for service during 1977-78, about 16.5% of the Miscellaneous Members and 81.9% of the policemen and firemen were under age 60. About 34.4% of the Miscellaneous members had attained age 65 at retirement. About .01% of the policemen and firemen were 65 or over.

Of those members retiring for disability during 1977-78, 85.9% of the Miscellaneous members and 85.9% of the policemen and firemen were under age 55.

Age at Retirement  
Miscellaneous Employees

City and County of San Francisco Retirement System  
Fiscal Year 1977-1978

<u>Retirement Age</u>	<u>Service</u>	<u>Disability</u>
Under 55	17	61
55-59	60	8
60-64	228	2
65	160	0
	<hr/> 465	<hr/> 71

Non-Fluctuating Allowances  
Police and Fire

Under 50		42
50-54	35	13
55-59	33	8
60-64	14	1
65	1	0
	<hr/> 83	<hr/> 64



TOTAL RETIREMENTS FOR SERVICE AND DISABILITY FOR 1964-1978

<u>Year</u>	<u>Total</u>	<u>Service</u>	<u>Disability</u>
1964-1965	408	335	73
1965-1966	371	280	91
1966-1967	419	326	93
1967-1968	387	293	94
1968-1969	499	396	103
1969-1970	627	539	88
1970-1971	608	522	86
1971-1972	711	611	100
1972-1973	728	622	106
1973-1974	687	557	130
1974-1975	640	513	127
1975-1976	1075	915	160
1976-1977	815	608	207
1977-1978	706	531	175



## DEATH BENEFITS

Death benefits in the form of monthly allowances may be payable to eligible dependents of policemen and firemen who die prior to retirement as a result of injury or illness incurred in the performance of duty. Monthly allowances may be payable to eligible dependents of all employee members prior to retirement if the member was already qualified for service retirement. The beneficiary or estate of those not so qualified receives the member's accumulated contributions plus six months salary. This lump sum benefit may be taken in lieu of the allowance, if the eligible dependent so elects.

For the eligible dependents of those already retired, there is a provision for continuation of part or all of the member's retirement allowances as a death benefit. Only those dependents of policemen and firemen who die as a result of injury or illness incurred in the performance of duty, or who die after retirement for industrial disability, are eligible to receive full continuation. However, a member at retirement may elect to receive a reduced retirement allowance in order to provide for a lifetime allowance to a survivor. Two options are available to the member for this purpose. In addition to the above-named beneficiaries of retired employees receive a lump sum benefit. This lump sum death benefit is computed at \$100 per completed year of service. Effective 3/30/1978, the maximum allowable death benefit was raised from \$1000 to 1500.

The following table shows the number of deaths which occurred during fiscal years 1977-1978 and the type and number of benefits paid.

<u>TYPE OF DEATH</u>	<u>NUMBER</u>
Death of Active Members	54
Death of Retired Members	320
Death of Continuants	81
	<hr/>
	455

<u>TYPE OF BENEFIT</u>	<u>NUMBER</u>
Continuations & Survivors Death Benefits	267
Death Claims	52
Death Benefits	328
Retired Annuitants Payments (Option 1 Benefits)	44
Pro-Rata Retired Allowance Payments	463
	<hr/>
TOTAL	1154



#### INDUSTRIAL DEATH ALLOWANCE

Allowances by year to eligible dependents of member policemen and firemen who die as a result of injury or illness incurred in the performance of duty were as follows:

1960-1961	9
1961-1962	18
1962-1963	8
1963-1964	11
1964-1965	9
1965-1966	5
1966-1967	13
1967-1968	7
1968-1969	13
1969-1970	8
1970-1971	10
1971-1972	14
1972-1973	2
1973-1974	5
1974-1975	10
1975-1976	3
1976-1977	0
1977-1978	3



#### IV. INVESTMENT DIVISION

The San Francisco City and County Employees' Retirement System was established April 1, 1922 under the Charter adopted in 1920. The initial enactment, as have subsequent revisions, provided that the Retirement Board have exclusive control over the administration of the fund and the investment of its assets.

The investment limitations imposed by the Charter upon the Retirement Board are those which are prescribed by the California Insurance Code for insurance companies domiciled in California.

The guiding principle upon which all investment decision have been made throughout the entire history of the System is: the preservation of assets, together with maximum return within the framework of prudence, in order that the participants in the fund may unquestionably receive their earned pension benefits.

The passage of time and the march of events over the 55 years of existence have brought about a number of differing investment strategies on the part of the fund's managers. From 1922 through 1942, Retirement funds were primarily invested in California State and municipal bonds which offered a yield in excess of United States Treasury obligations which were being issued as partially tax-exempt bonds prior to 1941. A few public utility bonds and railroad mortgage bonds appeared on the list of securities eligible for investment. During World War II, when the tax-exempt feature of municipal bonds became increasingly more valuable to taxable institutions and individuals, thereby causing the price of municipal bonds to increase substantially more than taxable bonds, the Retirement Board authorized the sale of substantially all of the municipal bonds owned and the reinvestment of the proceeds in United States Treasury Bonds. The proceeds from the sale exceeded the book value of the bonds sold by over \$4,800,000.

After the conclusion of the war, the emphasis shifted from the Treasury sector to corporate bonds and predominantly public utility issues, as those companies had an almost insatiable demand for long-term funds to construct the electric generating capacity needed by a re-building and growing nation.

The program continued for the next twenty years, and during this period some industrial bonds were added along with an occasional purchase of a Canadian Provincial issue.

In the fiscal year 1968-69, the specter of inflation caused the Retirement Board to reassess the long-standing policy of investing exclusively in bonds. It was observed that interest rates had increased materially and the dollar prices of bonds, regardless of quality, had diminished.



INVESTMENT DIVISION (CONT'D)

The Board, in the expectation of lessening the ravages of inflation, voted to invest up to 25% of the fund's assets in quality common stocks. To accomplish this purpose they contracted for the services of two investment counselors, Bank of America and Dodge & Cox, each of whom had responsibility for the investment of an equal amount of funds in common stocks.

In the year 1972-1973, Scudder, Stevens and Clark replaced Dodge & Cox. Also, during these years the bond monies began to be managed more aggressively which resulted in increased activities in the sale of lower coupon bonds and the reinvestment into higher yielding bonds in those instances where it was advantageous to do so.

In May of 1974, the Retirement System embarked upon the search to employ the investment services of one firm to advise on the total investment portfolio. After an intensive study of some 19 San Francisco investment management companies, Crocker Investment Management Corporation was selected to work in conjunction with the investment staff of the Retirement System and to report jointly with them to the Retirement Board on all matters concerning investments.

In addition to Crocker Investment Management Corporation, the Board employed the services of two investment measurement firms, later reduced to one, Callan Associates, Inc., in order to quantify the investment results of the portfolio, not only on an absolute basis, but also on a relative basis with other comparable pension funds.

During fiscal year 1977-1978, the Retirement Board, after a thorough study, reached the decision to invest approximately five per cent of the portfolio in real estate.

In May of 1978, the Retirement System invested \$40,000,000 in a limited partnership with Coldwell Banker Management Corporation acting as the general partner. \$20,000,000 of these funds were invested on May 1, 1978, with the remaining \$20,000,000 to be invested throughout the first six months of the 1978-1979 fiscal year.

It is anticipated that the real estate investment will provide a current return of approximately 8%, plus potential appreciation of the real estate holdings.



## HISTORICAL STATISTICAL DATA FOR INVESTMENT PORTFOLIO

Fiscal Year	Book Value of Assets ended 6/30	Total Income Portfolio		Mean Book Yield		Year End Book Yield		Adjusted (6) Year End Portfolio				
		Portfolio (1)	Portfolio	Yield	Yield	Book Yield	Book Yield	On Equity	On Bonds	Realized Gains (Losses)	Total Realized Gains (Losses)	Averaged
1960	247,011,798	2,792,245	3.15	3.15	3.15	3.15	3.15	3.15	3.15	247,011,798	247,011,798	2,792,245
1961	258,539,504	8,671,420	3.38	3.38	3.38	3.38	3.38	3.38	3.38	258,539,504	258,539,504	8,671,420
1962	253,333,551	8,261,032	3.55	3.55	3.44	3.44	3.44	3.44	3.44	253,333,551	253,333,551	8,261,032
1963	267,359,187	8,824,539	3.72	3.72	3.64	3.64	3.64	3.64	3.64	267,359,187	267,359,187	8,824,539
1964	318,827,774	11,864,533	3.89	3.89	3.75	3.75	3.75	3.75	3.75	318,827,774	318,827,774	11,864,533
1965	335,600,740	12,920,976	3.95	3.95	3.89	3.89	3.89	3.89	3.89	335,600,740	335,600,740	12,920,976
1966	341,211,228	13,789,777	3.95	3.95	3.84	3.84	3.84	3.84	3.84	341,211,228	341,211,228	13,789,777
1967	374,534,253	15,055,870	4.14	4.14	4.07	4.07	4.07	4.07	4.07	374,534,253	374,534,253	15,055,870
1968	384,641,079	16,312,473	4.12	4.12	4.12	4.12	4.12	4.12	4.12	384,641,079	384,641,079	16,312,473
1969	415,504,211	18,050,164	4.45	4.45	4.35	4.35	4.35	4.35	4.35	415,504,211	415,504,211	18,050,164
1970	453,829,828	19,256,064	4.45	4.45	4.23	4.23	4.23	4.23	4.23	453,829,828	453,829,828	19,256,064
1971	510,12,437	23,295,267	4.78	4.78	4.39	4.39	4.39	4.39	4.39	510,12,437	510,12,437	23,295,267
1972	510,830,820	24,934,111	4.63	4.63	4.44	4.44	4.44	4.44	4.44	510,830,820	510,830,820	24,934,111
1973	604,049,911	25,142,428	4.83	4.83	4.60	4.60	4.60	4.60	4.60	604,049,911	604,049,911	25,142,428
1974	513,140,405	20,134,405	4.69	4.69	4.51	4.51	4.51	4.51	4.51	513,140,405	513,140,405	20,134,405
1975	463,193,833	17,174,593	5.33	5.33	5.14	5.14	5.14	5.14	5.14	463,193,833	463,193,833	17,174,593
1976	495,481,490	24,344,154	5.11	5.11	4.72	4.72	4.72	4.72	4.72	495,481,490	495,481,490	24,344,154
1977	522,831,987	30,974,495	5.48	5.48	5.24	5.24	5.24	5.24	5.24	522,831,987	522,831,987	30,974,495
1978	511,855,422	48,370,164	5.98	5.98	4.73	4.73	4.73	4.73	4.73	511,855,422	511,855,422	48,370,164



V. WORKERS COMPENSATION DIVISION

The City and County of San Francisco is legally permissibly uninsured for Workers Compensation, as provided by the City Charter. The Retirement System's Compensation Division administers this program. The Compensation Division is located in St. Francis Hospital, Bush & Hyde Streets, San Francisco. A modern, fully staffed treatment room is open during normal working hours, and injured employees are treated during evenings and weekends at St. Francis Hospital Emergency Clinic. In addition, a claims adjusting staff adjusts all Workers Compensation Claims for City, San Francisco School District, Community College, and San Francisco Port Commission employees.

Effective January 16, 1978 the Compensation Division assumed full and complete responsibility for the preparation of all Retirement Board disability cases. Previously the Administrative Division had partial responsibility for this function.

We have had several meetings with Fire Department administrative personnel in an attempt to improve communications and decrease their disability role.

With the imminent completion of the new addition to St. Francis Hospital, we are anticipating badly needed additional space. This should allow consolidation of all personnel in one area.

Because of the shortage of personnel, we have our usual large number of unpaid bills and large number of angry vendors.



## FRANCISCAN TREATMENT ROOM VISITS

1977 - 1978

	<u>Day</u>	<u>Night &amp; Weekend</u>	<u>Total</u>	<u>1st Visit</u>	<u>Follow-Up</u>
July 77	750	123	873	459	414
August 77	915	156	1,071	494	577
Sept. 77	741	148	889	519	370
Oct. 77	820	119	939	401	538
Nov. 77	809	124	933	502	431
Dec. 77	781	120	901	401	500
Jan. 78	850	140	990	528	462
Feb. 78	745	106	851	437	414
Mar. 78	861	130	991	513	478
Apr. 78	977	125	1,102	593	509
May 78	1,006	135	1,141	610	531
June 78	<u>973</u>	<u>141</u>	<u>1,114</u>	<u>580</u>	<u>534</u>
	10,228	1,567	11,795	6,037	5,758



FOUR-YEAR COMPARISON  
FRANCISCAN TREATMENT ROOM PATIENT VISITS

	<u>1974 - 75</u>	<u>1975 - 76</u>	<u>1976 - 77</u>	<u>1977 - 78</u>
DAY VISITS	8837	10,326	9773	10,228
NIGHT & WEEKEND	1748	1,904	1619	1,567
TOTAL VISITS	10585	12,230	11,392	11,795
FIRST VISITS	5499	5,074	5841	6,037
FOLLOW-UP	5182	7,156	5551	5,758

\* An undetermined number of City employees sought initial treatment at Kaiser Hospital, or other medical facilities.



SUBROGATION

ACTUAL CASH RECOVERIES:

July 1, 1977 - June 30, 1978	\$ 127,699.75
July 1, 1976 - June 30, 1977	\$ 126,225.67
July 1, 1975 - June 30, 1976	\$ 99,805.76



RECAP OF ACTIVITIES OF INVESTIGATORS FISCAL YEAR 1977-1978

	<u>SCHILLACI</u>	<u>BELLI</u> <sup>*</sup>	<u>OTHER</u>	<u>TOTAL</u>
<u>INVESTIGATIONS COMPLETED</u>				
AOE-COE Investigations	36	4	0	40
WCAB Pre-Trial Investigations	67	27	0	94
Board Cases Prepared	185	23	0	208
Other Investigation (Retiree Locations)	18	0	0	18
Total Investigations	306	54	0	360
Subpoenas served	122	0	90	212

\* Mr. Belli also has had the duties of the Subrogation Officer for the Compensation Division. His work as an Investigator has been on a part-time basis.



## APPENDIX A

The material that follows is a detailed listing of the Retirement System's investment portfolio, including stock and bond holdings, transactions, analyses of stock holdings, etc.



STOCK PORTFOLIO  
JUNE 30, 1978

No. of Shares or Par Value	6/30/78 Book Cost	Market Price Per Share	Market Value	Indicated Dividend	Annual Income	Actual 1977 Earnings	Estimated 1978 Earnings	Price/Earnings Ratio (1978)
60,000	Crocker National Cv. Pfd. \$ 3,000,000.00	\$ 40.75	\$ 2,445,000.00	\$ 3.00	\$ 180,000.00	\$ 180,000.00	7.36%	\$ ( 555,000.00)
<u>Common Stocks</u>								
36,600	Aluminum Co. of America \$ 1,772,911.33	\$ 42.25	\$ 1,546,350.00	\$ 1.80	\$ 65,880.00	\$ 4.26% (\$ 226,561.32)	\$ 5.34	\$ 6.50
233,140	American Airlines 4,564,095.59	11.75	2,739,395.00	0.40	93,256.00	3.40 ( 1,824,700.59)	2.51	2.15
103,834	American Tel. & Tel. 4,701,567.24	59.87	6,217,060.75	4.60	447,636.40	7.68 ( 1,515,493.51)	6.97	7.50
100,000	Atlantic Richfield 5,724,757.50	50.50	5,050,000.00	2.40	240,000.00	4.75 ( 674,757.50)	5.76	7.75
20,000	Avon Products, Inc. 1,904,644.80	53.12	1,062,500.00	2.60	52,000.00	4.89 ( 642,144.80)	3.30	14.3
200,000	BankAmerica Corp. 4,875,000.00	22.37	4,475,000.00	0.94	88,000.00	4.20 ( 400,000.00)	2.71	3.00
120,000	Bendix Corp. 5,133,462.40	37.37	4,485,000.00	2.28	273,000.00	6.10 ( 648,462.00)	5.29	5.65
87,000	Bethlehem Steel Corp. 3,456,264.41	22.75	1,979,250.00	1.00	87,000.00	4.40 ( 1,477,014.41)	----	2.75
60,000	Brunswick Corp. 2,329,993.10	15.12	907,500.00	0.70	42,000.00	4.63 ( 1,422,493.10)	1.87	2.05
80,000	CBS, Inc. 4,862,362.50	52.50	4,200,000.00	2.40	192,000.00	4.57 ( 662,362.50)	6.50	7.05
100,000	CIT Financial Corp. 3,674,298.50	34.50	3,350,000.00	2.40	240,000.00	6.96 ( 244,798.50)	3.94	4.50
60,000	Citicorp 1,963,659.90	23.37	1,402,500.00	1.16	69,600.00	4.96 ( 561,159.90)	3.40	3.40
100,000	Dayton-Hudson 4,219,787.50	38.12	3,812,500.00	1.00	100,000.00	3.67 ( 407,267.50)	4.19	4.25
140,000	Deere and Company 4,374,229.00	31.50	4,410,000.00	1.40	196,000.00	4.44 ( 35,771.00)	4.07	4.25
60,000	Florida Power & Light 1,966,720.70	27.37	1,642,500.00	2.08	24,800.00	7.60 ( 324,220.70)	3.81	4.05
50,000	General Electric Company 2,605,890.72	50.50	2,525,000.00	2.60	130,000.00	5.15 ( 80,890.72)	4.79	5.30
113,466	Georgia-Pacific Corp. 3,361,557.74	25.87	2,935,932.75	1.00	113,466.00	3.86 ( 425,624.99)	2.47	2.60
20,000	Getty Oil Company 3,456,100.20	142.25	2,845,000.00	4.80	96,000.00	3.37 ( 611,100.00)	15.11	18.50
104,800	Gillette Company 3,809,014.98	28.62	2,799,900.00	1.50	157,200.00	5.24 ( 809,114.98)	2.65	2.80
75,000	Halliburton Company 4,741,809.17	64.12	4,809,375.00	1.40	105,000.00	2.18 ( 67,565.83)	6.06	7.00
35,000	Ingersoll Rand Company 3,101,441.50	55.37	1,738,125.00	3.00	105,000.00	5.42 ( 1,163,316.50)	5.66	6.60
30,000	International Bus. Machines 7,581,595.10	257.25	7,717,500.00	11.52	345,600.00	4.48 ( 135,904.90)	18.30	20.25
15,000	Johnson and Johnson 1,354,272.00	81.37	1,720,625.00	1.70	25,500.00	2.09 ( 133,647.00)	4.23	4.90
36,750	Jonathan Logan, Inc. 2,047,752.75	14.37	528,281.25	0.60	22,050.00	4.17 ( 1,519,471.50)	1.96	2.25
50,000	K Mart Corp. 1,519,644.00	24.50	1,225,000.00	0.56	28,000.00	2.29 ( 294,644.00)	2.55	9.6



STOCK PORTFOLIO  
JUNE 30, 1978

No. of Shares or Par Value	6/30/78 Book Cost	Market Price	Market Value	Indicated Dividend	Annual Income	Yield	Unrealized Profit/(Loss)	Actual 1977 Earnings	Estimated 1978 Earnings	Price/Earnings Ratio (1978)
<u>Common Stocks</u>										
40,000	Kaufman & Broad, Inc.	\$ 1,581,446.20	\$ 8.37	\$ 335,000.00	\$ 0.20	\$ 8,000.00	2.39%	\$ ( 1,246,446.20 )	\$ 0.95	\$ 1.25
150,000	Leggett & Platt, Inc.	\$ 2,726,762.50	18.37	2,756,250.00	0.52	78,000.00	2.83	29,487.50	2.44	2.85
75,000	Lincoln National Corp.	\$ 2,937,000.00	41.25	3,093,750.00	2.40	180,000.00	5.82	156,750.00	5.67	6.10
11,000	Longs Drug Stores	26.00	365,634.38	286,000.00	0.64	7,040.00	2.46	( 79,654.37 )	1.85	2.10
232,995	Lucky Stores, Inc.	3,165,635.64	15.50	3,611,422.50	0.84	195,715.80	5.42	445,786.86	1.34	1.50
20,000	Marsh & McLennan	1,059,445.72	63.50	1,270,000.00	2.80	56,000.00	4.41	210,554.29	4.07	4.40
150,000	May Department Stores	3,224,132.30	24.37	3,656,250.00	1.28	192,000.00	5.25	432,117.70	3.71	3.70
40,000	Merck & Company, Inc.	2,943,095.10	55.50	2,722,000.00	1.70	68,000.00	3.06	( 723,095.10 )	3.67	4.05
125,000	MGIC Investment Corp.	3,535,951.17	17.12	2,140,625.00	0.72	90,000.00	4.20	( 1,396,326.17 )	2.03	2.40
100,000	Oklahoma Gas & Electric	2,331,077.38	18.37	1,837,500.00	1.54	154,000.00	8.38	( 493,577.38 )	9.99	2.15
75,000	Pacific Gas & Electric	2,103,739.95	23.87	1,790,625.00	2.16	162,000.00	9.05	( 313,114.75 )	3.15	3.10
75,000	J. C. Penney Inc.	4,093,550.00	36.50	2,737,500.00	1.76	132,000.00	4.82	( 1,336,050.00 )	4.51	4.55
120,000	PepsiCo, Inc.	3,849,825.00	29.75	3,570,000.00	1.00	120,000.00	3.36	( 278,825.00 )	2.15	2.50
150,000	Phillips Petroleum Co.	4,533,025.00	32.12	4,818,750.00	1.20	180,000.00	3.74	285,725.00	3.37	4.25
10,000	Polaroid Corp.	1,380,397.00	36.87	368,750.00	0.80	8,000.00	2.17	( 1,011,647.00 )	2.81	2.90
80,000	Southern Calif. Edison	2,164,815.31	25.37	2,030,000.00	2.24	179,200.00	8.83	( 134,815.31 )	3.88	3.60
100,000	St. Regis Paper Company	4,424,501.50	27.37	2,737,500.00	1.24	172,000.00	6.28	( 1,687,001.50 )	3.36	3.30
25,000	Texas Instruments, Inc.	2,506,200.13	79.12	1,978,125.00	1.68	42,000.00	2.12	( 528,075.13 )	5.11	6.00
50,000	Texas Utilities Company	1,477,964.79	20.25	1,012,500.00	1.52	76,000.00	7.51	( 465,464.29 )	2.40	2.55
75,000	Union Carbide Corp.	3,443,453.48	38.00	2,850,000.00	2.80	210,000.00	7.37	( 593,453.48 )	6.06	5.25
98,500	Warner Communications	3,498,263.28	41.00	4,038,500.00	1.00	98,500.00	2.44	540,236.72	4.64	5.50
80,000	Williams Companies	2,596,500.00	18.25	1,460,000.00	1.00	80,000.00	5.48	( 1,136,500.00 )	2.61	2.35
<u>Total Common Stocks</u>										
		\$149,065,247.16				\$5,858,044.20	4.62%	\$ ( 22,341,904.91 )		



**SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**STOCK PORTFOLIO**  
**JUNE 30, 1978**

No. of Shares or Par Value	Shares or Company	6/30/78 Book Cost	Market Price Per Share	Market Value	Indicated Dividend	Annual Income	Yield	Actual Earnings 1977		Estimated Earnings 1978	
								Earnings	Price/Earnings Ratio(1978)	Earnings	Price/Earnings Ratio(1978)
<b>Total Equity Portfolio:</b>		<b>\$152,065,247.16</b>	<b>\$129,168,342.25</b>			<b>\$6,038,044.20</b>	<b>4.67%</b>	<b>\$22,896,904.91</b>	<b>Dow Jones Industrial Average</b>		
Cash available for investment:		38,694,035.00	38,694,035.00			2,700,843.00	6.98	---	closed 6/30/78 at 818.95		
<b>Total:</b>		<b>\$190,759,782.16</b>		<b>\$167,862,377.25</b>		<b>\$8,738,887.00</b>	<b>5.21%</b>	<b>\$22,896,904.91</b>			
 <b>Previous Quarter Ended March 31, 1978:</b>											
<b>Total Equity Portfolio:</b>		<b>\$157,132,025.46</b>		<b>\$123,607,095.87</b>		<b>\$6,196,634.00</b>	<b>5.01%</b>	<b>\$33,029,929.59</b>	<b>Dow Jones Industrial Average</b>		
Cash available for investment:		43,969,022.00		43,969,022.00		2,884,367.00	6.56%	---	closed 3/31/78 at 757.38		
<b>Total:</b>		<b>\$201,101,047.46</b>		<b>\$167,576,117.87</b>		<b>\$9,081,001.00</b>	<b>5.42%</b>	<b>\$33,029,929.59</b>			
 <b>Previous Year Ended June 30, 1977:</b>											
<b>Total Equity Portfolio:</b>		<b>\$173,694,328.43</b>		<b>\$155,150,557.00</b>		<b>\$6,458,927.00</b>	<b>4.16%</b>	<b>\$18,543,770.43</b>	<b>Dow Jones Industrial Average</b>		
Cash available for investment:		24,361,231.82		24,361,231.00		1,296,017.00	5.32%	---	closed 6/30/77 at 916.30		
<b>Total:</b>		<b>\$198,055,560.25</b>		<b>\$179,511,788.00</b>		<b>\$7,754,944.00</b>	<b>4.32%</b>	<b>\$18,543,770.43</b>			



<u>Company</u>	<u>No. of Shares or Par Value</u>	<u>Actual Cost Unit</u>	<u>Actual Cost Total</u>	<u>Indicated Dividend</u>	<u>Annual Income</u>	<u>Yield</u>	<u>Actual 1977 Earnings</u>	<u>Estimated 1978 Earnings</u>	<u>Price/Earnings Ratio (1978)</u>	<u>Realized Gains/(Loss)</u>
<b>Purchases:</b>										
Common Stocks:										
Aluminum Company of America	30,000	\$42.98	\$ 1,289,380.00	\$ 1.80	\$ 54,000	4.19%	\$ 6.34	\$ 6.50	6.6x	
American Airlines	150,000	13.26	1,989,162.50	0.40	60,000	3.02	2.51	2.15	6.2	
American Telephone & Telegraph	3,884	57.91	222,035.24	4.60	17,636	7.94	6.97	7.50	7.8	
Beatrice Foods	16,500	24.26	400,360.00	1.08	17,820	4.45	2.39	2.60	9.3	
Bendix	20,000	41.59	831,762.50	2.28	45,600	5.48	5.29	5.65	7.4	
CBS	50,000	62.09	3,104,687.50	2.40	120,000	3.87	6.50	7.05	8.8	
Dayton-Hudson	100,000	42.20	4,219,767.50	1.40	140,000	3.31	4.19	4.25	9.9	
Georgia-Pacific	35,000	29.45	1,030,625.00	1.00	35,000	3.40	2.47	2.60	11.3	
Halliburton	80,000	64.27	5,141,762.50	1.40	112,000	2.18	6.06	7.00	9.1	
K Mart	80,000	29.42	2,353,394.00	0.72	57,600	2.45	2.43	2.55	11.5	
Lincoln National	75,000	39.14	2,937,000.00	2.40	180,000	6.13	5.67	6.10	6.4	
Lucky Stores	72,200	14.97	1,080,677.00	0.87	62,814	5.81	1.34	1.50	10.0	
May Department Stores	40,000	24.37	974,750.00	1.28	51,200	5.25	3.71	3.70	6.6	
MGIC Investment	100,000	19.27	1,927,022.50	0.72	72,000	3.73	2.03	2.40	8.0	
PepsiCo	120,000	32.07	3,848,825.00	0.90	108,000	2.81	2.15	2.50	12.8	
Phillips Petroleum	110,000	30.17	3,319,187.50	1.20	132,000	3.98	3.37	4.25	7.1	
Standard Oil of California	20,000	39.97	799,500.00	2.60	52,000	6.50	5.96	6.20	6.5	
Union Carbide	25,000	42.64	1,066,000.00	2.80	70,000	6.57	6.06	5.25	8.1	
Warner Communications	58,500	32.80	1,918,825.00	1.00	58,500	3.05	4.64	5.50	6.0	
			\$ 38,454,923.74		\$1,446,170	3.76%				



SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM  
STOCK TRANSACTIONS  
JULY 1, 1977 THROUGH JUNE 30, 1978

Company	No. of Shares or Par Value	Actual Proceeds Unit	Actual Proceeds Total	Indicated Dividend	Annual Income	Yield	Actual 1977 Earnings	Estimated 1978 Earnings	Price/Earnings Ratio (1978)	Realized Gain/(Loss)
<b>Sales</b>										
<b>Convertible Securities:</b>										
<b>Georgia-Pacific Cy. Debentures 5.25%, due 4-1-96</b>	<b>1,000,000</b>	<b>\$104.60</b>	<b>\$ 1,046,000.00</b>	<b>---</b>	<b>\$ 52,500</b>	<b>5.02%</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>\$ ( 116,500.00)</b>
Common Stock:										
Air Products & Chemicals	122,400	\$ 27.73	\$ 3,394,519.65	\$ 0.40	\$ 48,960	1.44%	\$ 2.40	\$ 2.60	10.6x.	\$ ( 884,404.85)
Aluminum Company of America	63,400	45.29	2,871,435.50	1.80	114,120	4.00	5.34	6.50	6.9	( 199,673.18)
Beatrice Foods	166,500	24.69	4,111,497.54	1.08	179,820	4.37	2.39	2.60	9.5	116,525.04
Bethlehem Steel	33,000	21.89	722,548.31	1.00	33,000	4.57	---	2.75	8.0	( 588,448.54)
Eastman Kodak	20,000	58.71	1,174,272.70	2.22	44,400	3.78	3.99	4.70	12.5	( 696,510.30)
Exxon	100,000	47.87	4,786,602.50	3.20	320,000	6.69	5.38	6.40	7.5	701,078.41
General Electric	50,000	50.41	2,520,790.72	2.60	130,000	5.16	4.79	5.30	9.4	( 85,100.01)
Halliburton	20,000	63.74	1,274,869.89	1.40	28,000	2.20	6.06	7.00	9.1	12,216.55
K Mart	30,000	30.86	925,893.99	0.72	21,600	2.33	2.43	2.55	12.1	92,143.99
Langs Drug Stores	89,000	26.45	2,353,254.95	0.64	56,960	2.42	1.85	2.10	12.6	( 605,221.26)
Marsh & McLennan	48,000	59.40	2,851,544.67	2.80	134,400	4.71	4.07	4.40	13.4	308,874.98
Minnesota Mining & Mfg.	80,000	47.40	3,792,323.22	2.00	160,000	4.22	3.57	4.10	11.5	( 1,125,406.78)
NLT Corporation	200,000	24.13	4,825,801.08	1.00	200,000	4.14	3.20	3.60	6.7	1,330,607.70
Procter and Gamble	40,000	81.40	3,255,765.21	3.00	120,000	3.68	6.20	6.75	12.0	( 462,813.24)
Seven-Up	98,000	46.50	4,556,000.00	1.40	137,200	3.01	2.38	2.60	17.9	986,239.75
Standard Oil Co. of California	120,000	37.59	4,510,749.79	2.60	312,000	6.91	5.96	6.20	6.1	341,768.01
Times Mirror	150,000	28.03	4,205,009.30	1.00	150,000	3.57	2.77	3.20	8.8	1,076,471.80
Weyerhaeuser	80,000	23.62	1,889,804.19	0.80	64,000	3.38	2.30	2.20	10.7	( 1,235,473.31)
Xerox	50,000	52.02	2,601,225.57	2.00	100,000	3.85	5.06	5.60	9.3	( 1,380,290.67)
Total Common Stocks					\$2,354,460	4.76%				\$12,297,395.93
Total Sales:					\$2,405,960	4.77%				\$2,413,895.93



Purchases:	Par Value	Executed Price		Annual Income	Current Yield	Yield To Maturity	Millions Outstanding	Quality Rating Moody's Std. & Poor's
		Unit	Total					
American Telephone & Telegraph 8-5/8%, 2/1/2007	\$ 3,000,000	100.750	\$ 3,022,500	\$ 256,750	8.561%	8.555%	\$ 300	Aad- AAA
Beneficial Corporation 7-1/2%, 5/15/1998	3,000,000	90.643	2,719,282	225,000	8.274	8.471	75	Aa AA
Beneficial Corporation 7-1/2%, 7/15/2002	1,000,000	87.923	879,230	75,000	8.530	8.700	75	Aa AA
Beneficial Corporation 8-40%, 12/1/2007	6,000,000	98.710	5,922,615	504,000	8.510	8.519	150	Aa AA
California Fed. Savings & Loan 7-3/8%, 10/1/1982	5,000,000	99.500	4,975,000	368,750	7.412	7.496	100	-- AAA
Canada (Government of) 8-5/8%, 4/1/1998	5,000,000	99.750	4,987,500	431,250	8.647	8.651	250	Aaa AAA
C.I.T. Financial Corporation 8-3/8%, 4/1/2001	3,000,000	95.931	2,877,930	251,250	8.730	8.788	100	Ao AA
C.I.T. Financial Corporation 8-3/4%, 3/15/2000	3,500,000	98.950	3,423,712	306,250	8.945	8.959	100	Ao AA
Coast Federal Savings & Loan 7-1/2%, 10/1/1982	5,000,000	99.875	4,993,750	375,000	7.509	7.537	50	-- AAA
El Paso Gamma Tanker 8-40%, 3/31/2003	2,000,000	95.971	1,919,420	168,000	8.753	8.800	50	Aaa AAA
Farrell Lines, Inc. 7-70%, 12/31/1990	5,900,000	98.757	5,826,663	454,300	7.800	7.850	7	Aaa AAA
Federal Home Loan Mortgage Corp. 8-1/8%, 3/15/2007	8,000,000	100.063	8,005,000	650,000	8.120	8.154	200	Aao AAA
Federal Home Loan Mortgage Corp. 8-20%, 9/15/2007	9,000,000	99.295	8,936,562	738,000	8.258	8.301	200	Aoo AAA
Federal Home Loan Mortgage Corp. 8-.55%, 3/15/2003	3,101,000	100.250	3,108,733	265,136	8.529	8.490	200	Aao AAA
Federal Home Loan Mortgage Corp. 8-.85%, 3/15/2008	5,000,000	99.500	4,975,000	442,500	8.895	8.930	300	Aaa AAA
Ford Motor Credit Company 8-3/8%, 12/1/2002	5,000,000	97.312	4,865,625	418,750	8.606	8.638	100	Ao AA-



Purchases:	Par Value	Executed Price Unit : Total	Annual Income	Current Yield	Yield To Maturity	Millions Outstanding	Quality Rating Moody's Std. & Poor's
Government National Mortgage Assn. 7-1/2%, 6/15/2007	\$ 5,000,000	95.638	4,782,740	\$ 375,000	7.841%	8.058%	\$ 300 Aaa AAA
Government National Mortgage Assn. 8%, 7/15/2007	5,000,000	98.598	4,928,688	400,000	8.114	8.148	100 Aaa AAA
Home Savings & Loan Assn. 7-1/4%, 6/15/1982	5,000,000	98.373	4,918,630	326,500	7.400	7.666	200 --- AAA
Honeywell Finance Company 7%, 11/1/1978	1,000,000	100.125	1,001,250	70,000	6.991	6.873	50 A A
Household Finance Company 7-3/4%, 10/1/1999	2,000,000	93.284	1,865,670	155,000	8.308	8.430	100 Aa AA
Household Finance Company 8-1/2%, 4/1/2001	500,000	97.500	487,500	42,500	8.717	8.752	100 Aa AA
Indiana Bell Telephone Company 8-1/8%, 3/1/2017	5,000,000	93.613	4,680,650	406,250	8.679	8.700	130 Aaa AAA
Lochner (Hull 53) 8-5/8%, 12/31/2001	1,400,000	97.788	1,369,032	120,750	8.820	8.850	40 Aaa AAA
Montgomery Ward Credit 8-3/8%, 10/1/2002	5,000,000	98.027	4,901,340	418,750	8.544	8.567	75 A A
Montgomery Ward Credit 8-7/8%, 3/15/2003	4,500,000	99.346	4,470,550	399,375	8.934	8.940	75 A A
New York Telephone Company 7-7/8%, 6/15/2017	5,000,000	97.324	4,866,200	393,750	8.092	8.100	200 Aaa AAA
Northwestern Bell Telephone 7-7/8%, 1/1/2011	6,000,000	92.424	5,545,460	472,500	8.521	8.567	150 Aaa AAA
Southern Pacific Transportation Co. 8-20%, 12/1/2001	1,250,000	91.000	1,137,500	102,500	9.010	9.137	100 A A
Union Tank Car Company 8.35%, 12/1/1997	5,000,000	100.000	5,000,000	417,500	8.350	8.350	40 A A



Purchases:	Par Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield To Maturity	Millions Outstanding	Quality Rating Moody's Std. & Poor's
United States Treasury 8%, 8/15/2001	\$ 5,000,000	97.562	\$ 4,878,125	\$ 400,000	8.200%	8.232%	\$ 900	Aaa AAA
United States Treasury 8-1/4%, 5/15/2005	7,500,000	99.941	7,495,578	618,750	8.255	8.253	1,006	Aaa AAA
United States Treasury 8-3/8%, 8/15/2000	2,000,000	99.102	1,982,031	167,500	8.451	8.463	1,291	Aaa AAA
Wisconsin Electric Power Company 8-7/8%, 5/15/2008	2,300,000	98.439	2,264,097	204,125	9.016	9.025	80	Aa AA
Zapata Ocean Carriers, Inc. 7.95%, 9/1/2004	9,530,000	97.232	9,266,242	757,635	8.176	8.216	50	Aaa AAA
Total:	\$150,481,000		\$147,250,825	\$12,216,321	8.295%			



SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM  
BOND TRANSACTIONS

JULY 1, 1977 THROUGH JUNE 30, 1978

Sales:	Par Value	Executed Price Unit	Annual Income Total	Current Income	Yield To Maturity	Millions Outstanding	Quality Rating Moody's Std. & Poor's	Realized Gain/(Loss)		
American Telephone & Telegraph 5-1/2%, 1/1/1997	\$ 300,000	77.211	\$ 231,633	\$ 16,500	7.123%	7.800%	\$ 250	Aaa	AAA	\$ ( 18,896.26)
American Telephone & Telegraph 8-80%, 5/15/2005	3,000,000	101.750	3,052,500	264,000	8.649	8.630	500	Aaa	AAA	\$ ( 53,631.13)
Atlantic Richfield 5-5/8%, 5/15/1997	1,000,000	89.450	894,500	56,250	6.288	6.585	82	Aa	AA	( 105,500.00)
Belt Railway Co. of Chicago 4-5/8%, 8/15/1987	980,000	80.256	786,509	43,325	5.763	7.436	25	Aa	AA	( 200,013.56)
Borden, Incorporated 4-3/8%, 12/1/1991	1,000,000	93.000	930,000	43,750	4.704	5.072	30	Aa	A	( 62,026.53)
Carnation Company 8-1/2%, 5/1/1999	2,000,000	100.250	2,005,000	170,000	8.479	8.474	50	Aaa	AAA	9,619.01
Central Illinois Public Service 3-1/2%, 9/1/1982	300,000	85.000	255,000	10,500	4.118	7.050	5	Aa	AA	( 39,462.91)
C.I.I. Financial 4-1/2%, 9/1/1984	1,000,000	82.829	828,290	45,000	5.433	7.748	100	Aa	AA	( 23,182.22)
Commonwealth Edison 2-3/4%, 4/1/1999	395,000	57.904	228,721	10,862	4.749	6.381	19	Aa	A	( 166,941.19)
Consolidated Natural Gas 4-3/4%, 5/1/1986	600,000	83.710	502,260	28,500	5.674	7.345	21	Aa	AA	( 96,190.89)
Consolidated Natural Gas 4-3/8%, 4/1/1988	889,000	78.260	695,731	38,894	5.590	7.391	23	Aa	AA	( 186,807.52)
Continental Oil Company 4-1/2%, 5/1/1991	1,125,000	81.143	912,859	50,625	5.546	6.716	62	Aa	AA	( 208,238.22)
Crown Zellerbach 8-7/8%, 3/15/2000	900,000	104.305	938,745	79,875	8.509	8.443	125	A	A	36,647.43



## JULY 1, 1977 THROUGH JUNE 30, 1978

Sales:	Executed Units	Executed Price Total	Annual Income	Current Yield	Yield To Maturity	Millions Outstanding	Quality Rating Moody's Std. & Poor's	Realized Gain/(Loss)
Dow Chemical Company 4.35%, 9/15/1988	\$ 650,000	82,921	\$ 538,986	\$ 28,275	5.245%	6.544%	\$ 83 Aa	\$ ( 111,913.50 )
Duquesne Light Company 2-3/4%, 8/1/1990	350,000	89,120	311,920	9,625	3,086	6.833	12 Aa	( 38,745.60 )
Federal Land Banks 7.95%, 10/21/1996	4,000,000	102,250	4,090,000	318,000	7,777	7.722	350 Aaa	90,000.00
Florida Power and Light 3-5/8%, 11/1/1991	100,000	86,025	86,025	3,625	4,214	8.450	10 A	( 12,257.58 )
Florida Power and Light 3-7/8%, 4/1/1983	418,000	82,728	345,803	16,198	4,684	7.757	15 A	( 59,399.46 )
Ford Motor Company 9-1/4%, 7/15/1994	3,000,000	107,020	3,210,600	277,500	8,643	7.451	250 Aaa	210,600.00
General Electric 7-1/2%, 3/15/1996	2,000,000	98,400	1,968,000	150,000	7,622	7.662	179 Aaa	( 32,000.00 )
General Motors Acceptance Corp. 5%, 3/15/1981	365,000	92,235	336,658	18,250	5,421	8.000	100 Aaa	( 14,949.80 )
General Motors Acceptance Corp. 6-1/4%, 8/1/1988	1,500,000	85,987	1,289,805	93,750	7,268	8.290	150 Aaa	( 42,654.44 )
Gulf States Utilities 2-3/4%, 6/1/1980	200,000	89,561	179,122	5,500	3,071	6.893	13 Aa	( 21,054.76 )
Honeywell, Incorporated 5-1/4%, 8/1/1988	500,000	83,375	416,875	26,250	6,300	7.569	49 A	( 82,371.95 )
Houston Lighting & Power 3-1/4%, 3/1/1986	365,000	72,500	264,625	11,863	4,483	7.863	30 Aa	( 97,363.81 )
Inland Steel 7.90%, 6/1/1980	2,000,000	98,000	1,960,000	158,000	8,061	8.078	125 Aa	( 40,000.00 )
International Paper Company 8-85%, 12/15/2000	2,000,000	100,000	2,000,000	177,000	8,850	8.850	150 Aa	-0-
Kansas City Power & Light 3-1/4%, 1/15/1983	500,000	82,800	414,000	16,250	3,925	7.135	10 Aa	( 87,482.14 )



JULY 1, 1977 THROUGH JUNE 30, 1978

Par Value	Executed Price		Annual Income	Current Yield	Yield To Maturity	Millions Outstanding	Quality Rating	Moody's Srd. & Poor's	Realized Gain/(Loss)
	Unit	Total							
<b>Soles:</b>									
Magnavox Company 4-3/4%, 2/15/1986	\$ 275,000	77,700	\$ 213,675	\$ 13,062	6.113%	8.548%	15	Baa	BBB
Ohio Valley Electric 3-3/4%, 1/1/1982	407,000	84,500	343,915	15,262	4.438	8.640	70	Not Rated	( 55,025.68)
Pacific Gas & Electric Company 3%, 6/1/1983	500,000	78,870	394,350	15,000	3.804	8.340	55	Aa	( 106,076.41)
Pacific Telephone & Telegraph 2-3/4%, 12/1/1985	220,000	70,646	155,421	6,050	3.893	7.752	75	Aaa	( 56,369.70)
Potomac Electric Power Company 3%, 1/1/1983	100,000	79,047	79,047	3,000	3.795	8.750	15	A	( 20,953.00)
Public Service Indiana 3-3/8%, 7/1/1982	500,000	85,500	427,500	16,875	3.947	6.920	25	Aa	( 74,845.12)
Public Service Oklahoma 3-3/8%, 3/1/1983	500,000	82,428	412,140	16,875	4.094	7.313	6	Aa	( 85,950.34)
Rolston Purina 7.70%, 3/15/1996	4,000,000	97,125	3,885,000	308,000	7.928	8.000	49	Aa	A+
Rochester Telephone 7-5/8%, 3/1/2001	1,000,000	94,044	940,440	76,250	8.108	8.200	30	Aa	AA
Sears Roebuck Acceptance Corporation 5%, 7/15/1982	500,000	90,502	452,510	25,000	5.525	7.384	50	Aaa	AAA
Shell Pipeline Company 7-1/2%, 7/1/1999	1,500,000	97,121	1,456,815	112,500	7.722	7.750	.60	Aaa	AAA
Sinclair Oil Company 4.60%, 12/15/1988	1,160,000	84,142	976,047	53,360	5.467	6.598	100	Aa	AA
Southern Pacific Company 5-1/4%, 10/1/1983	440,000	84,600	372,240	23,100	6.206	9.000	29	A	( 33,002.37)
Sun Oil Company 4-5/8%, 11/15/1990	1,000,000	85,030	850,300	46,250	5.439	6.300	68	Aa	AA



Sales:	For Value	Executed Price Unit	Executed Price Total	Annual Income	Current Yield	Yield To Maturity	Millions Outstanding	Quality Rating Moody's Std. & Poor's	Realized Gain/(Loss)
Terminal Railway Assn. of St. Louis 2-7/8%, 10/1/1985	\$ 500,000	71.794	\$ 358,970	\$ 14,375	4.004%	7.548%	\$ 27	Ao	AA
Travelers Corporation 8.70%, 8/1/1995	1,347,000	100,000	1,347,000	117,189	8.700	8.700	86	--	AA
United Gas Pipeline 5-3/8%, 6/1/1982	559,000	91,000	508,690	30,046	5.907	7.954	13	Baa	BBB
United Gas Pipeline 5-3/4%, 11/1/1980	894,000	95,000	849,300	51,405	6.053	7.975	9	Baa	BBB
United States Steel Company 4-1/2%, 4/15/1986	1,000,000	81.250	812,500	45,000	5.538	7.551	99	Ao	AA
United States Treasury 4-1/4%, 5/15/1985	3,000,000	82.078	2,462,344	127,500	5.178	7.538	672	Aaa	AAA
United States Treasury 4-1/4%, 8/15/1992	4,735,000	77.953	3,691,080	201,238	5.452	6.608	1,897	Aaa	AAA
Utah Power and Light 3-5/8%, 9/1/1985	300,000	75.230	225,690	10,875	4.819	7.950	15	A	AA
Westinghouse Electric Corporation 5-3/8%, 4/1/1992	535,000	76.160	407,456	28,756	7.058	8.317	112	A	AA-
Wisconsin Power and Light 8-7/8%, 10/1/2000	1,000,000	101.020	1,010,200	87,500	8.786	8.770	25	Aa	AA
<b>Total:</b>	<b>\$57,405,000</b>		<b>\$52,306,797</b>	<b>\$3,7614,635</b>		<b>6.910%</b>			<b>\$108,508.67</b>



300

**STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID**  
**Paid small dividend in stock of another company.**  
**Includes extra dividends paid**

DIVIDENDS OWNED IN TESTAMENT

- ✓ SPLIT PENDING
- ✓ PAY SMALL STOCK DIVIDEND (10% OR UN  
yield to maturity shown for oil bonds except con  
which carry current yield)
- ✓ RESTRUCTURE DEBT, carry approximate bond equivalent  
is carry current yield
- ✓ such information has not been verified by us,  
operation or its Officers and Directors may have p

Information contained herein is based on data obtained from recognized statistical services and not made any representations as to its accuracy or completeness. Any statements concerning securities referred to herein are made as of the date hereof and will not be updated.



QUANTITY	DESCRIPTION	CURRENT PRICE	% OF GROUP OR PORT.	INDICATED DIVIDEND	INCOME	% ON COST VALUE	UNREALIZED GAIN/LOSS	% CALL PRICE
7500000 U.S. TREASURY BONDS	MNB 1/4 05/15/05	96 1/8	7,200,375	1.4	610,750	8.62	7,495,578	286,203 3.8-
1646000 U.S. TREASURY BONDS	FAB 3/8 08/15/00	97 1/8	1,942,500	.4	167,500	8.67	1,982,031	39,531 2.0-
2000000 U.S. TREASURY BONDS	FAB 8/1 08/15/01	93 5/8	4,681,250	.9	400,000	8.64	4,878,125	196,875 4.0-
5000000 TOTAL U.S. TREASURY BONDS		13,833,125	2.6	1,186,250	8.5814	3,555,734	522,609 3.6-	
3000000 FED. HOME LOAN MTG. GNMA FA7 3/4	C8/26/96	92	2,760,000	.5	232,500	8.64	3,000,000	240,000 8.0-
1646000 FED. HOME LOAN MTG/C MS 8.80	03/15/07	94 1/8	1,549,298	.3	132,503	8.60	1,637,770	88,472 5.4-
3536600 FED. HOME LOAN MTG/C MS 8.80	09/15/06	96	3,099,560	.6	296,140	8.76	3,505,047	110,487 3.2-
5000000 FED. HOME LOAN MTG/C MS 8.85	03/15/08	96 3/4	4,837,500	.9	442,500	9.17	4,975,000	137,500 2.8-
1000000 FED. HOME LOAN MTG/C MS 8.80	09/15/07	95 1/4	8,572,500	1.6	738,000	8.65	8,936,562	364,062 4.1-
1000000 FED. NATL MTGE ASSN AN 7.80	10/10/91	92	920,000	.2	78,000	8.85	1,001,250	81,250 8.1-
3000000 FED. NATL MTGE ASSN MS7 3/4	03/10/87	92 7/8	2,786,250	.5	232,500	8.97	3,000,000	213,750 7.1-
2000000 FED. NATL MTGE ASSN JU 8.20	07/10/84	97 1/2	1,950,000	.4	164,000	8.75	2,000,000	50,000 2.5-
1500000 FED. NATL MTGE ASSN MS7 1/4	09/10/81	96	1,440,000	.3	108,750	8.76	1,559,062	119,062 7.6-
1000000 FED. NATL MTGE ASSN JU 4 1/2	07/10/78	99 1/8	991,250	.2	45,000	4.54	897,500	93,750 10.4-
2000000 FED. NATL MTGE ASSN JU 4 1/2	07/01/79	96 1/4	1,922,500	.4	96,000	8.85	2,000,000	7,500 3.9-
800000 FED. NATL MTGE ASSN JU 4 1/2	07/01/80	92 1/2	740,000	.1	36,000	8.82	800,000	60,000 7.5-
700000 FED. NATL MTGE ASSN JU 4 1/2	12/01/80	91	643,125	.1	32,900	8.66	700,000	56,875 8.1-
6011901 GNMA MN6 1/2 11/15/02	82 3/4	4,988,073	.1	35,6124	8.15	538,720	40,647 7.5-	
191132 GNMA MN7 1/2 05/15/07	88 3/8	1,750,825	.3	148,585	8.60	1,893,455	142,630 7.5-	
2917006 GNMA JDT 1/2 06/15/07	88 3/8	2,571,904	.5	218,775	8.62	2,786,752	203,848 7.5-	
4765447 GNMA JH 8 % 07/15/07	91 1/2	4,360,384	.8	386,236	8.82	4,697,092	336,708 7.2-	
4000000 FED. HOME LOAN MTG MS8 1/8 03/15/07	94	3,760,000	.7	325,000	8.70	3,980,000	220,000 5.5-	
8500000 FED. HOME LOAN MTG MS8 1/8 03/15/07	94	5,992,769	.5	69,625	8.70	5,542,266	552,266 6.5-	
2579200 FED. HOME LOAN MTG MS 8.55 03/15/06	96 1/4	2,488,2769	.5	220,757	8.91	2,585,949	103,180 4.0-	
TOTAL FEDERAL AGENCIES		54,196,938	10.3	4,571,685	8.4457	2,236,425	3,039,487 5.3-	
2000000 OTHER GOVT. OBLIGATIONS								
2917000 FL PASO GAMMA TKS	MS 8.40 03/31/03	94 3/4	1,895,000	.4	160,000	8.93	1,919,420	24,420 1.3-
1400000 LACHMANN HULL NO 53	JD 7.00 12/31/90	91 1/4	5,385,750	1.0	450,300	8.89	5,826,663	442,913 7.6-
1550000 PAC FAR E LIN S. LTD	FAB 3/4 04/01/97	100 3/4	1,56,163	.3	125,750	8.93	1,349,032	11,032 .8-
9530000 ZAPATA OCEAN CARRIER MS 7.90	09/01/04	90 5/8	8,637,563	1.6	75,635	8.66	155,000	1,163 106,65 8.0
1000000 TENN VALLEY AUTH M 4.40	11/15/85	78 1/4	782,500	.1	44,000	8.51	989,440	206,940 102,00 8.0-
1000000 TENN VALLEY AUTH J4 5/8 C7 01/86	78	780,000	.1	46,250	5.56	1,000,000	220,000 102,25 8.0-	
1000000 TENN VALLEY AUTH FA4 1/2 02/01/87	76	760,000	.1	45,000	8.58	1,000,000	240,000 102,25 8.0-	
3000000 FARMERS HOME AD NOTE JDT 1/8 12/29/87	88 3/4	2,662,500	.5	213,750	8.94	3,000,000	337,500 11.3-	
TOTAL OTHER GOVT. OBLIGATIONS		22,414,476	4.3					
		1,866,324,6	8.3124,525,797	2,111,321				8.6-

**A** STOCK SPLIT, MAJOR STOCK DIVIDEND AND OTHER COMPANY.  
**B** PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.  
**C** PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.  
**D** INDIVIDUAL DIVIDENDS EXCLUDED.  
**E** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**F** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**G** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**H** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
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**J** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
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**L** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**M** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**N** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**O** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**P** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**Q** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**R** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**S** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**T** % OF INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**U** INFORMATION CONTAINED HEREIN IS BASED ON DATA OBTAINED FROM RECOGNIZED STATISTICAL SERVICES, ISSUER REPORTS OR COMMUNICATIONS, OR OTHER SOURCES BELIEVED TO BE RELIABLE. HOWEVER, SUCH INFORMATION HAS NOT BEEN VERIFIED BY US. OUR CORPORATION OR ITS OFFICERS AND DIRECTORS HAVE NO POSITION IN ANY OF THE ISSUES REFERRED TO IN THIS REPORT.  
**V** PAYABLE IN CANADIAN FUNDS. LESS 10% TAX WITHHELD.  
**W** NON CALLABLE.  
**X** DESIGNATION INCLUDES AMOUNT PAID OR DEFERRED FOR DIVIDENDS.  
**Y** INDICATED DIVIDEND BASED ON EITHER ACTUAL DIVIDENDS PAID OR DEFERRED FOR DIVIDENDS, OR ON THE BASIS OF THE DIVIDENDS PAID FOR THE PREVIOUS YEAR, UNLESS OTHERWISE NOTED.  
**Z** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**AA** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**BB** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**CC** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**DD** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
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**JJ** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**KK** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**LL** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**MM** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
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**QQ** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**RR** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**SS** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**TT** INDIVIDUAL ISSUES REFER TO OTHER ISSUES IN SAME GROUP; TOTAL PERCENTAGE OF INDIVIDUAL ISSUES REFERRED TO OTHER ISSUES IN SAME GROUP.  
**UU** DIVIDENDS OMITTED IN LATEST PERIOD.  
**VV** SPIT ENDING.  
**WW** PAID SMALL STOCK DIVIDEND (10% OR UNDER).



QUANTITY	DESCRIPTION	CURRENT PRICE	% OF GROUP OR PORTFOLIO	INDICATED DIVIDEND	INCOME	% CHG. OR CHG. TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	CALL PRICE	% GAIN/LOSS
1,912,664	INT'L U.S. TSY AND FEDL. AGENCIES	19.3			8,524,300	8.36	8,134,935	6,222,271	5.8-	
INTERNATIONAL AGENCIES										
2000000	INT'L BK RECONSTR'DV JY 8.15 01/01/95	96 1/4	1,925,000	.4	1,63,000	8.94	2,000,000	75,000	3.8-	NC AAA
1000000	INT'L BK RECONSTR'DV FA4 1/2 02/01/82	88 1/8	881,050	.2	4,45,000	8.54	1,000,000	118,750	11.9-	101.25
1100000	INT'L BK RECONSTR'DV FA4 1/2 02/01/91	68 3/4	756,250	.1	4,95,000	8.95	1,103,127	346,877	31.4-	102.50
200000	INT'L BK RECONSTR'DEV JY 5 07/01/91	72 7/8	1,45,750	.0	10,75,000	9.01	1,99,555	53,805	27.0-	102.50
1500000	INT'L BK RECONSTR'DEV FA6 3/8 10/01/94	77 1/2	1,162,500	.2	95,625	9.08	1,489,300	326,800	21.9-	101.25
5500000	INT'L BK RECONSTR'DEV FA8 5/8 08/01/95	96 1/2	530,750	.1	4,71,438	9.04	550,000	19,250	3.5-	102.00
5000000	INT'L BK RECONSTR'DEV FA8 5/8 07/01/91	97	4,850,000	.9	4,62,500	9.16	5,007,500	157,500	3.1-	NC AAA
TOTAL INTERNATIONAL AGENCIES										
5000000	CANADIAN GOVT. BONDS	10.251,500	1.9		853,813	8.3311,349,482	1,097,982	9.7-		
5000000	CANADIAN GOVT. BONDS	97 7/8	4,893,750	.9	431,250	8.86	4,987,500	93,750	1.9-	NC AAA
TOTAL CANADIAN GOVT. BONDS										
5000000	CANADIAN BONDS	4,893,750	.9		431,250	8.81	4,987,500	93,750	1.9-	NC AAA
CANADIAN BONDS										
1600000	ONTARIO PROV CAN MNG 1/4 11/15/04	99 1/8	991,250	.2	92,500	9.33	969,375	21,875	2.3	103.50
350000	ONTARIO PROV CAN NS4 3/4 09/15/9	68 1/8	238,438	.2	16,625	9.2	343,069	104,631	30.5	103.30
2700000	ONTARIO PROV CAN JN6 7/8 12/01/97	79 1/2	1,590,000	.3	13,750	9.18	1,980,828	390,828	19.7-	102.20
4000000	QUEBEC HYDRO ELEC AN 8.50 10/01/01	87 5/8	3,505,000	.7	34,000	9.87	3,879,200	374,200	9.6-	103.00
3000000	HYDRO QUEBEC MN1 0 11/15/03	99 1/4	2,977,500	.6	3,000,000	10.0	3,000,000	22,500	.8	103.50
3000000	QUEBEC HYDRO ELEC FA3 3/4 02/01/83	80 3/8	241,125	.0	11,25	9.25	282,536	41,411	14.7-	101.00
3700000	HYDRO QUEBEC JJ 52 C7/15/84	80 1/2	2,97,850	.1	18,50	9.41	370,000	72,150	19.5-	102.00
5000000	QUEBEC HYDRO ELEC J04 5/8 06/15/8	75 3/8	3,76,875	.1	23,12	9.6	4,86,110	109,235	22.5-	103.47
1000000	QUEBEC HYDRO ELEC JJ5 1/4 01/01/87	75	75,000	.0	5,25	9.7	78,940	3,940	5.0-	103.45
2500000	QUEBEC HYDRO ELEC MN7 1/4 11/01/91	81 1/8	2,028,125	.4	171,87	9.84	2,468,747	440,622	17.8-	101.25
1400000	QUEBEC HYDRO ELEC J09 1/2 06/15/01	92 7/8	1,857,500	.4	130,50	9.81	1,750,500	323,508	18.1-	102.00
2000000	ONTARIO HYDRO NS9 1/2 03/15/96	100 1/4	10,02,250	.0	190,00	10.0	2,000,000	142,500	7.1-	102.50
1651000	ONTARIO HYDRO NS 6.70 09/01/87	84 3/4	1,399,223	.3	950	9.47	1,00,000	250	.3	91 AA
TOTAL CANADIAN BONDS										
		18,895,136	3.6		1,747,242	9.2521,400,313	2,505,177	11.7-		

**A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID**

R • PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY

X - INCLUDES EXTRA DIVIDENDS PAID

\* % of individual issues related to other issues in some group: foto

each group (cash, mortgages & notes, misc. fixed incomes, bo-

securities, preferred, common stocks, and misc. equities) relate to

• PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD  
• DIVIDENDS OMITTED IN LATEST PERIOD

• NON CALLABLE

2. DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

\*\*\* Approx. Yield to maturity shown for all bonds except convertible bonds.

twelve preceding months or current indicated rate, unless otherwise noted. bonds which carry current yield.

\*\*\* U. S. Treasury bills, carry a par value bond equivalent yield.



• DIVIDENDS OWNED IN LATEST PERIOD  
• SPLIT PENDING

• PAID SMALL STOCK DIVIDEND (10% OR UNDER).

Maturità e storia del cinema sovietico 11

which carry current yield

latory bills, carry approximate bond equivalent yield



MARCH 31, 1971										MARCH 31, 1970												
QUANTITY	DESCRIPTION	CURRENT PRICE			* INDICATED DIVIDEND			INCOME			* INDICATED DIVIDEND			INCOME			UNREALIZED GAIN/LOSS			% GAIN/LOSS		
		PRICE	PER	GROUP OR PORT.	PER	PORT	TYPE	PER	PORT	TYPE	PER	PORT	TYPE	PER	PORT	TYPE	PER	PORT	TYPE	PER	PORT	TYPE
<b>INDUSTRIALS</b>																						
3000000 ATLANTIC RICHFIELD CORP	J077 3/4 12/15/03	89	1 1/4	2,673,750	* 5			232,500	8.83	2,961,760	288,010		9.7	105.50	83	AA						
1C1000000 REINHOLD STEEL CORP	MS 8.45 03/01/05	91	3 1/2	917,500	* 2			84,500	9.29	990,000	72,500		7.3	107.5	85	A						
3000000 REINHOLD STEEL CORP	MS 6.78 03/01/94	85	3 1/2	256,125				20,625	8.35	300,000	43,875		14.6	104.25	79	A						
5000000 REINHOLD STEEL CORP	MS 8.38 03/01/01	91	3 1/2	4,556,875	* 1			41,875	9.30	490,000	33,125		6.8	107.13	86	A						
3000000 RODEN COMPANY	ANB 1/2 04/01/04	95	7 1/2	2,876,250	* 5			255,000	8.91	2,866,680	9,570		3	107.7	84	AA						
2000000 CATERPILLAR TRACTOR M/N R2	11/01/01/01	92	7 1/2	1,855,500	* 4			160,000	8.72	2,000,000	142,500		7.1	107.60	84	AA						
1000000 CLARK EQUIP CO	J09 5/8 12/15/95	104	1 1/2	1,040,000	* 2			96,250	9.19	993,000	47,000		4.7	107.59	84	AA						
1200000 CONTINENTAL OIL	J17 1/2 07/15/97	88	1 1/2	1,062,000	* 2			90,000	8.71	1,149,826	87,828		7.6	104.25	79	AA						
2C00000 CONTINENTAL OIL	J03 7/8 06/01/01	99	1 1/2	1,982,450	* 4			177,500	8.97	1,995,000	12,500		6	108.20	86	AA						
6000000 DANA CORP	FAB 7/30 02/01/94	86	1 1/2	519,100	* 1			43,000	8.84	600,000	81,000		13.8	104.75	81	A						
3000000 DAK CHEMICAL	FAB 1/2 02/01/03	94	5 1/2	2,838,750	* 5			255,000	9.04	2,980,250	161,500		4.7	107.48	85	AA						
2000000 FATION CORP	J077 7/8 12/01/03	88	1 1/4	1,765,000	* 2			157,500	9.07	2,000,000	235,000		11.8	106.62	83	A						
2000000 FAXON PIPELINE CO	MS 8.14 03/01/01	94	1 1/2	1,890,000	* 4			165,000	8.81	62,500	62,625		3.2	107.75	79	AAA						
1500000 FIRESTONE TIRE & RUB	J09 1/4 12/01/04	99	5 1/2	1,494,375	* 3			138,750	9.28	1,481,250	13,125		9	108.14	84	AA						
1250000 FIRESTONE TIRE & RUB	J14 1/4 C7 01/84	69	1 1/2	862,500	* 2			53,125	9.12	1,250,000	387,500		31.0	102.00	84	AA						
3500000 HONEYWELL INC	MS 6.10 03/01/93	78	1 1/2	274,750	* 2			21,350	8.88	350,000	75,250		21.5	102.65	84	A						
2500000 INFLATABLE BASIC IND	J09 1/4 06/15/05	101	2 1/2	2,525,000	* 5			231,250	9.14	2,500,000	25,000		1.0	108.32	85	A						
3000000 INLAND STEEL R	J12 7/90 01/15/07	87	1 1/2	2,625,000	* 5			231,000	9.14	2,947,170	322,170		10.9	107.50	87	AA						
4000000 MINI MNG MFG	40 8.85 04/01/04	101	4 1/2	4,040,000	* 8			354,000	8.75	4,000,000	40,000		1.0	107.79	85	AAA						
5000000 MORNIL CORP	J08 1/2 06/15/01	95	1 1/2	4,762,000	* 9			425,000	8.06	4,973,150	210,650		4.2	108.5	86	AA						
2150000 MORNIL OIL CORP	A017 3/8 10/01/01	86	5 1/2	1,862,438	* 4			158,563	8.74	1,972,883	110,445		5.6	105.45	81	AA						
4000000 MORLINE ALASKA PL	MS 8.45 03/01/03	95	1 1/2	3,820,000	* 7			338,000	8.89	3,955,000	175,000		4.4	107.44	85	AAA						
4,810,000 NATIONAL STEEL	J04 5/8 06/01/89	74	1 1/2	3,583,345	* 1			22,244	8.28	4,81,000	122,655		25.5	100.67	99	AA						
2000000 PACTOR & GAMBLE	J08 1/4 03/01/03	95	5 1/2	1,912,500	* 4			165,000	8.67	1,982,500	70,000		3.5	106.49	85	AA						
1500000 SCOTT PAPER	JJB 3/4 01/15/01	98	3 1/4	1,481,250	* 3			131,250	8.88	1,500,000	18,750		1.3	107.44	85	AA						
1C000000 SEARS, ROEBUCK	FAT 7/8 02/01/07	90	3 1/2	903,750	* 2			78,750	8.81	983,750	80,000		8.1	107.27	83	AA						
8000000 SFERWIN WILLIAMS	A0 5.45 04/15/93	72	1 1/2	580,000	* 1			43,600	9.04	605,000	220,000		27.5	102.25	A							
3C000000 SHELL OIL CO	A0 8% 04/15/07	91	5 1/2	2,744,750	* 5			240,000	8.80	2,977,637	228,887		7.7	107.60	85	AAA						
20000000 SHELL OIL CO	MNB 3/4 05/15/03	98	1 1/2	1,960,000	* 4			175,000	8.94	1,985,000	25,000		1.3	107.76	85	AAA						
1000000 STANDARD OIL CAL	JJB 3/4 07/01/01	98	3 1/2	983,750	* 2			87,500	8.91	980,000	3,750		4	107.25	85	AA						
10000000 STAUFFER CHEMICAL	JDA 1/2 12/01/89	70	1 1/2	700,000	* 6			266,250	8.78	1,000,000	30,000		30.0	102.25								
300000000 TFXACO INC	MNB 7/8 05/01/04	98	1 1/2	2,955,000	* 5			212,500	9.02	2,977,500	22,500		8	107.15	85	AAA						
250000000 TFXACO INC	ATB 1/2 04/01/04	94	7 1/2	2,371,875	* 5			212,500	9.02	2,471,250	9,375		4.0	107.13	79	AA						
300000000 UNION OIL OF CAL	MNB 5/8 03/01/06	97	2 9/10	2,910,000	* 4			258,750	8.92	2,981,250	71,250		2.4	107.56	86	AA						
350000000 UNION PAC CORP	MS R-40 03/01/01	100	3 5/00,000	7				294,000	8.40	3,215,000	15,000		15,000		5.4	107.98	86	AA				
<b>TOTAL INDUSTRIALS</b>																				5.0 -		

**A** STOCK SPLD OR MAJOR STOCK DIVIDEND PAID IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.  
**R** PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.  
**X** INCLUDES EXTRA DIVIDENDS PAID.  
**NC** NON CALIFORNIA.  
**M** % OF INDIVIDUAL ISSUES RELATE TO OTHERS IN SAME GROUP; TOTAL PERCENTAGE OF EACH GROUP (CASH, MORTGAGE & NOTES, MISC. INVESTMENTS, BONDS, CONVERTIBLE BONDS, ETC.) IS ALSO SHOWN.  
**Y** PAID DIVIDEND IN PREVIOUS MONTH OR CURRENT MONTH.  
**Z** PAID SMALL STOCK DIVIDEND (10% OR UNDER).  
**U** DIVIDEND PAID IN MARCH.  
**V** APPROX. YIELD TO MATURITY OF BONDS OR BONDS WITH CONVENTIONAL CALL FEATURES.  
**W** BONDS WHICH CARRY CURRENT YIELD.  
**X** U.S. GOVERNMENT BONDS.  
**Y** BONDS WHICH CARRY CURRENT YIELD.  
**Z** BONDS WHICH CARRY CURRENT YIELD.  
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**AA** PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.  
**BB** NON CALIFORNIA.  
**CC** DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.  
**DD** INDICATED DIVIDEND BASED ON OTHER INDIVIDUAL DIVIDEND OR DECLARED OR PAID.  
**EE** % OF INDIVIDUAL ISSUES RELATE TO OTHERS IN SAME GROUP; TOTAL PERCENTAGE OF EACH GROUP (CASH, MORTGAGE & NOTES, MISC. INVESTMENTS, BONDS, CONVERTIBLE BONDS, ETC.) IS ALSO SHOWN.  
**FF** INDICATED DIVIDEND BASED ON OTHER INDIVIDUAL DIVIDEND OR DECLARED OR PAID.  
**GG** % OF INDIVIDUAL ISSUES RELATE TO OTHERS IN SAME GROUP; TOTAL PERCENTAGE OF EACH GROUP (CASH, MORTGAGE & NOTES, MISC. INVESTMENTS, BONDS, CONVERTIBLE BONDS, ETC.) IS ALSO SHOWN.  
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**ZZ** INDICATED DIVIDEND BASED ON OTHER INDIVIDUAL DIVIDEND OR DECLARED OR PAID.  
**AA** DIVIDENDS PAID IN LATEST PERIOD.  
**BB** DIVIDEND PAID IN MARCH.  
**CC** DIVIDEND PAID IN APRIL.  
**DD** DIVIDEND PAID IN MAY.  
**EE** DIVIDEND PAID IN JUNE.  
**FF** DIVIDEND PAID IN JULY.  
**GG** DIVIDEND PAID IN AUGUST.  
**HH** DIVIDEND PAID IN SEPTEMBER.  
**II** DIVIDEND PAID IN OCTOBER.  
**JJ** DIVIDEND PAID IN NOVEMBER.  
**KK** DIVIDEND PAID IN DECE



QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	INDIVIDUAL DIVIDEND		INCOME	% CHG. IN CURRENT OR TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE
				% OF GROUP OR PORT.	% OF GROUP OR PORT.						
11260000 RAILROADS	RAILROAD EQUIP. TRUST CTF'S.										
2000000 GEN AMFR TRAN EC TR	MN9 1/2 05/01/94	100 1/4	2,005,000	.4		190,000	9.47	1,990,000	15,000	.8	103.75
2000000 GEN AMFR TRAN EC TR	MD9 3/4 06/01/95	102 3/8	2,067,500	.4		195,000	9.46	2,000,000	47,500	2.4	104.00
2000000 UNION TANK CAR EQ TR	JD 8-30 12/01/94	91 1/2	1,830,000	.3		166,000	9.26	2,000,000	170,000	8.5	NC A
2000000 UNION TANK CAR EQ TR	JD 8-35 12/01/97	91	4,550,000	.9		171,500	9.37	5,000,000	450,000	9.0-	NC A
5000000 UNION TANK CAR EQUIP	JD 9-80 C6/01/95	102 1/2	2,050,000	.4		156,000	9.49	2,000,000	50,000	2.5	NC A
2550000 WESTERN MARYLAND RR	FAS 1/2 CB/01/73	99 3/4	255,000			14,0219.81		255,000	637	.2	
9060 WESTN PAC CON 10522	JD 4-40 C7/01/78	100	9,060			393,400		9,060			
9060 WESTN PAC CON 10522	JD 4-40 10/01/78	99	8,969			390,100		9,060	91	1.0-	
100000 WESTERN PACIFIC	MS 4-55 03/01/74	97 3/4	97,750			4,550	8.55	100,000	2,250	2.3-	
100000 WESTERN PACIFIC	MS 4-55 03/01/83	93 3/8	93,375			4,550	9.18	100,000	6,625	6.6-	
308000 OHIO RY EQ T	JD9 1/8 06/01/83	100 1/2	310,545	1		28,196	8.95	309,000	1,545	.5	
308000 OHIO RY EQ T	JD9 1/8 06/01/84	100 1/2	310,545	1		28,196	9.04	309,000	1,545	.5	
309000 OHIO RY EQ T	JD9 1/8 06/01/84	100 5/8	310,931	1		309,000		1,931			
309000 OHIO RY EQ T	JD9 1/8 06/01/84	100 5/8	310,931	1		17,8730.50		325,000	2,437	.7-	
325000 OHIO RY EQ	FAS 1/2 08/01/78	99 1/4	322,563			17,8730.50		325,000	10,562	3.2-	
325000 OHIO RY EQ	FAS 1/2 08/01/78	96 3/4	314,438			17,875	8.97	325,000	2,071.9	6.4-	
325000 OHIO RY EQ	FAS 1/2 08/01/80	93 5/8	308,200			17,875	9.09	325,000	29,656	9.1-	
325000 OHIO RY EQ	FAS 1/2 08/01/81	90 7/8	295,344			17,875	9.05	325,000	8,946	2.6-	
331000 OHIO RY EQ	A05 1/8 04/01/81	97 3/8	320,154			17,271	9.43	337,000	4,815	1.5-	
325000 OHIO BURL & QUINCY	FAS 1/2 08/01/79	98 1/2	320,125			18,281	9.37	325,000	6,562	2.6-	
255000 CLINCHFIELD RR SER O	FAS 1/4 02/01/78	97 3/8	243,438			10,625	9.62	250,000	6,530	1.0-	
553000 CLINCHFIELD RR SER O	FAS 1/2 08/01/77	99	547,470	.1		30,415.30		553,000	17,922	3.2-	
553000 CLINCHFIELD RR SER O	FAS 1/2 08/01/74	96 3/4	530,028	.1		53,000		553,000	2,262	1.2-	
181000 DENVER & RGW EQ TR	A04 1/4 10/01/77	98 3/4	178,738			7,6911.40		181,000	5,656	3.1-	
181000 DENVER & RGW EQ TR	A04 1/4 04/01/77	96 7/8	175,344			7,691	9.36	181,000			
500000 DENVER & RGW EQ TR	FAS 1/4 02/01/77	100	50,000			10,623	9.13	50,000			
100000 DENVER & RGW EQ	FAS 1/4 01/01/79	97	97,000			4,1215.11		100,000	3,000	3.0-	
500000 DENVER & RGW EQ TR	JJ4 1/8 C7/01/77	95 7/6	47,938			2,063	8.92	50,000	2,062	4.1-	
135000 DENVER & RGW EQ TR	JJ4 1/8 01/01/80	93 1/2	93,500			4,125	9.15	100,000	6,500	6.5-	
135000 DENVER & RGW EQ TR	MN 5/2 05/01/80	93 5/8	126,394			6,750	9.06	135,000	8,006	6.4-	
135000 DENVER & RGW EQ TR	MN 5/2 11/01/81	92	120,200			6,750	9.05	135,000	10,800	8.0-	
135000 DENVER & RGW EQ TR	MN 5/2 05/01/81	90 1/2	121,175			12,825	9.03	135,000	12,825	9.5-	
150000 GT NOTH RY EQ TR	MN4 1/8 03/01/79	97 1/8	145,688			6,188	9.27	150,000	4,312	2.9-	
600000 GT NOTH RY EQ TR	A04 1/8 04/01/79	96 3/4	580,500	.1		24,750	9.45	600,000	19,500	3.3-	

DISPOSITIONS INCLUDE AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS, PAYABLE IN CANADIAN FUNDS. LESS LOSS, IF ANY, WITHHELD. DIVIDENDS RECEIVED IN LATE FEB. OR FEB. 1, 1982, ARE EXCLUDED. DIVIDENDS RECEIVED IN FEB. 1982, ARE INCLUDED. SMALL STOCK DIVIDEND (10% OR UNDER).

Securities, preferred common stocks, and municipal equities also to total portfolio. Non-Globex or Non-Refundable Unit Yields. 5% Treasury bills, which are quoted in 32nd decimal place. Non-Globex or Non-Refundable Unit Yields. Current and historical information on the Fund's assets, liabilities, and cash flows is available on the Fund's website at [www.fund.com](http://www.fund.com).



QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	INDICATED DIVIDEND		NO. OF GROUPS OR PORT.	COST VALUE	UNREALIZED GAIN OR LOSS	% GAIN/LOSS	CASH PRICE
				INDICATED DIVIDEND	INCOME					
600000 GREAT NORTHERN RR	AOS 1/4 06/01/72	75 3/4	454,500	.1		31,500	30,500	600,000	145,500	24.3-
180000 ILL CENTRAL RR	MSS 5/8 03/01/79	97 3/4	175,950			10,125	9.66	180,000	4,050	2.3-
180000 ILL CENTRAL RR	MSS 5/8 09/01/77	96 3/4	173,450			10,125	9.23	180,000	6,525	3.6-
49222 KANSAS CITY SOUTHERN RR	JJ 4.45 07/01/77	100	49,222			2,190	4.45	49,222		
200000 LOUISIANA NASHVILLE RR	MSS 1/4 03/01/77	97	194,000			8,500	9.63	200,000	6,000	3.0-
180000 LOUISIANA NASHVILLE RR	MSS 1/4 03/01/81	92 1/2	166,500			7,000	9.57	180,000	13,500	7.5-
135000 NORFOLK & WESTERN RR	AD 6/5 04/01/81	90 1/2	122,175			6,750	9.15	135,000	12,825	9.5-
600000 NORFOLK & WESTERN RR	AD 6/5 04/01/81	90 1/2	122,175			3,2250	6.41	600,000	13,500	2.3-
120000 SOUTHERN RAILWAY	MSS 3/8 03/01/74	97 3/4	506,500	.1		51,100	10.05	120,000	7,950	2.4-
140000 SOUTHERN RAILWAY	JJ 4.4 07/01/75	97 3/4	134,225			5,550	9.05	140,000	5,775	4.1-
140000 SOUTHERN RAILWAY	JJ 4.4 01/01/82	93 5/8	131,075			5,950	9.18	140,000	8,925	6.4-
496000 SOUTHERN RAILWAY	JJ 9.2 06/01/77	100 1/2	496,620	.1		44,440	8.84	496,000	620	1-
496000 SOUTHERN RAILWAY	JJ 9.2 06/01/81	100 1/2	495,380	.1		44,640	9.05	496,000	620	1-
734000 NORFOLK WESTERN CONT AOB 1/4	99 7/4	495,380	.1			19,305	6.86	234,000	877	.4
734000 NORFOLK WESTERN CONT AOB 1/4	99 5/2	233,123				19,305	6.86	234,000	2,925	1.3-
734000 NORFOLK WESTERN CONT AOB 1/4	98 3/4	231,015				19,305	9.09	234,000	1,9	
734000 NORFOLK WESTERN CONT AOB 1/4	98 1/2	229,613				19,305	9.07	234,000	4,387	
734000 NORFOLK WESTERN CONT AOB 1/4	97 7/4	229,028				19,305	8.95	234,000	4,972	2.1-
734000 NORFOLK WESTERN CONT AOB 1/4	97 1/2	228,150				19,305	8.92	234,000	5,850	2.5-
234000 NORFOLK WESTERN CONT AOB 1/4	96 3/4	226,395				19,305	9.00	234,000	7,605	3.2-
234000 NORFOLK WESTERN CONT AOB 1/4	96 1/2	226,395				19,305	9.01	234,000	7,605	3.2-
234000 NORFOLK WESTERN CONT AOB 1/4	96 3/4	226,395				19,305	9.01	234,000	7,605	3.2-
234000 NORFOLK WESTERN CONT AOB 1/4	95 5/8	223,763				19,305	9.06	234,000	10,237	4.4-
TOTAL RAILROAD EQUIP. TRUST CTFES.		23,954,670	4.5			1,900,278	7.9326,913,342	958,672	3.8-	
PUBLIC UTILITIES										
3000000 AMERICAN TEL & TEL	FAB 5/8 02/01/07	97	2,910,000	.6		258,750	8.92	3,022,500	112,500	3.7-
10000000 AMERICAN TEL & TEL	JJ 3 07/01/9	66 1/4	662,500			38,750	8.48	1,000,000	337,500	33.3-
5750000 AMERICAN TEL & TEL	MSS 3/4 11/01/92	68 1/2	393,875			27,313	6.68	575,000	181,125	31.5-
20000000 AMERICAN TEL & TEL	JJ 4 06/01/93	64 1/2	1,380,000			95,000	8.59	2,000,000	720,000	31.5-
11500000 AMERICAN TEL & TEL	JJ 4 06/01/93	65 1/2	753,250			58,938	6.65	1,150,000	396,750	34.5-
40000000 AMERICAN TEL & TEL	JJ 7 04/01/01	65 1/2	3,325,000			285,000	8.81	3,990,000	665,000	16.7-
40000000 AT&T TEL LTD	MN2 7/8 11/01/77	94 5/8	378,500			74,400	7.32	500,000	21,500	5.4-
50000000 ATLANTIC CITY ELEC	MN2 7/8 11/01/8	91	455,000			14,477	7.32	500,000	45,000	9.0-
25000000 ATLANTIC CITY ELEC	MS 3/8 03/01/84	77 1/2	192,813			75,500	8.26	250,000	57,187	22.9-
50000000 ATLANTIC CITY ELEC	MS 3/8 03/01/84	72 3/4	361,375			16,250	6.97	500,000	138,125	10.1-
10000000 ATLANTIC CITY ELEC	ATC 7/8 04/01/84	67 3/4	677,500			38,750	6.02	1,000,000	322,500	32.2-
1500000 ATLANTIC CITY ELEC	JJ 4 12/01/01	83 1/8	3,325,000			6,750	9.18	150,000	54,000	36.0-
50000000 ATLANTIC CITY ELEC	MN2 7/8 11/01/77	94 5/8	378,500			43,750	9.28	1,000,000	387,500	33.3-
50000000 ATLANTIC CITY ELEC	FAB 5/8 02/01/96	61 5/8	321,250			26,250	9.19	500,000	168,750	33.9-
5260000 BALTIMORE GAS ELEC	JN 7/8 06/01/88	96 1/4	331,000			25,647	7.26	526,000	21,040	4.0-
4590000 BALTIMORE GAS & ELEC	JN 7/8 06/01/84	78 1/2	360,315			22,376	7.74	459,000	68,685	21.5-
5000000 BALTIMORE GAS & ELEC	JJ 3 12/01/90	57 3/4	286,875			16,250	9.15	500,000	213,125	10.2-
5000000 BALTIMORE GAS & ELEC	JJ 3 12/01/90	58 7/8	294,375			15,000	9.07	500,000	42,661	10.1-
800000 BALTIMORE GAS & ELEC	JJ 3 07/15/92	62 3/4	502,000			35,000	9.23	205,675	411	10.19
TOTAL RAILROAD EQUIP. TRUST CTFES.										
H - PAYABLE IN CANADIAN FUNDS. LESS 10% TAX WITHHELD										
N - NON PAYABLE IN STOCK OF ANOTHER COMPANY										
M - DIVIDENDS PAID										
R - PAYABLE IN STOCK OF ANOTHER COMPANY										
X - PAYABLE IN STOCK OF ANOTHER COMPANY										
Y - PAID EXTRA DIVIDENDS PAID										
Z - PAID SHARLD DIVIDEND										
U - DIVIDENDS OMITTED IN LATEST PERIOD										
Y - SPLIT PAYING										
Z - PAID SHARLD DIVIDEND (10% OR UNDER)										
A - STOCK SPUR OR MAJOR STOCK DIVIDEND PAID										
B - INDIVIDUAL DIVIDENDS PAID										
C - INDIVIDUAL DIVIDENDS PAID OR DECLARED FOR										
D - INDIVIDUAL DIVIDENDS PAID OR DECLARED FOR PREVIOUS MONTHS OR CURRENT MONTHS UNLESS OTHERWISE NOTED										
E - INDIVIDUAL DIVIDENDS PAID OR DECLARED FOR PREVIOUS MONTHS OR CURRENT MONTHS UNLESS OTHERWISE NOTED										
F - INDIVIDUAL DIVIDENDS PAID OR DECLARED FOR PREVIOUS MONTHS OR CURRENT MONTHS UNLESS OTHERWISE NOTED										
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O - INDIVIDUAL DIVIDENDS PAID OR DECLARED FOR PREVIOUS MONTHS OR CURRENT MONTHS UNLESS OTHERWISE NOTED</td										



QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP ON ACCT	INDICATED DIVIDEND	INCOME	COST VALUE	% UNREALIZED GAIN/LOSS	% CALL PRICE	CALL PRICE	
										PER CENT	WEEKLY
5000000 BALTIMORE GAS & ELEC JJA 1/2 C7/15/94	61 1/2	307.500	22,500	9.19	500,000	56,525	33.3-	103.45	AA	AA	
170000 BELL TEL OF PENN FA3 3/4 02/01/87	66 3/4	113,475	6,375	8.70	170,000	16,250	49.4-	101.32	AAA	AAA	
5000000 BELL TEL OF PENN M3 1/4 03/01/96	50 5/0	253,125	16,250	8.90	500,000	226,875	44.5-	101.86	AAA	AAA	
5000000 BELL TEL OF PENN FA4 3/8 02/01/96	55 1/2	277,500	21,875	8.80	500,000	222,000	44.5-	103.42	AAA	AAA	
300000 BOSTON EDISON CO A2Z 3/4 04/01/80	92 3/4	278,250	8,250	7.56	300,000	21,750	7.3-	100.39	PA+	PA+	
701000 BOSTON EDISON CO A3 3/4 08/01/84	74 1/2	521,000	8,600	8.60	700,000	178,000	52.5-	102.56	AAA	AAA	
5200000 BOSTON EDISON CO A4 1/4 06/01/92	61 1/8	916,875	63,750	9.37	1,500,000	583,125	38.9-	102.66	AAA	AAA	
5000000 CENTRAL ILL LIGHT CO J03 1/4 12/01/81	88 1/4	441,250	16,250	7.32	500,000	58,750	11.9-	100.37	A	A	
7000000 CENTRAL ILL LIGHT CO JJ 4 3/4 C7/01/88	67 5/8	473,375	28,000	9.08	700,000	226,625	32.4-	101.69	AA	AA	
5000000 CENTRAL ILL LIGHT CO FA5 1/8 02/01/96	64 1/2	322,500	25,625	9.31	500,000	177,500	35.5-	101.45	A	AA	
7500000 CENTRAL ILL LIGHT CO M5 1/2 03/01/97	66 7/8	501,563	41,250	9.31	750,000	248,437	33.1-	106.26	A	A	
2500000 CENTRAL ILL PUB SVC FA4 1/8 02/01/84	69 3/4	214,375	10,133	8.99	250,000	75,000	30.3-	101.96	AA	AA	
7470000 CENTRAL ILL PUB SVC M4A 1/2 C5/01/92	62 1/4	465,000	33,615	9.30	747,000	281,992	37.7-	103.63	AA	AA	
5600000 CENTRAL ILL PUB SVC J04 5/8 06/01/92	61 3/8	306,875	23,125	9.23	500,000	193,125	38.6-	103.08	AA	AA	
2500000 CHEFGPOTOMAC TEL MD FA3 1/4 02/01/93	51 7/8	129,688	8,125	8.92	250,000	120,312	48.1-	102.26	AAA	AAA	
7500000 CHEFS POT TEL WASH FA4 3/8 02/01/98	58 5/8	439,375	32,813	8.93	750,000	310,312	41.4-	102.35	AAA	AAA	
11500000 CHEFS POT TEL WASH J05 5/8 C7/01/03	66 1/4	993,750	84,375	8.95	1,500,000	506,250	33.8-	104.16	AAA	AAA	
11600000 CINCINNATI GAS & ELEC J12 7/8 C7/01/78	63 0/0	630,000	50,000	8.91	1,000,000	370,000	37.0-	102.96	AAA	AAA	
11690000 CINCINNATI GAS & ELEC J04 3/8 06/01/92	62 5/8	688,875	45,950	8.88	688,875	422	2.00	100.00	AA	AA	
5000000 CINCINNATI GAS & ELEC J04 3/8 06/01/92	70 7/8	354,375	29,150	8.28	1,100,000	411,125	37.4-	103.63	AA	AA	
5000000 CLEVELAND FLIC ILLUM M52 3/4 07/01/85	69 3/8	346,875	13,750	8.71	396,455	42	10.6-	104.16	AA	AA	
4150000 CLEVELAND FLIC ILLUM J03 3/8 06/01/86	70 7/8	290,500	14,006	8.82	500,000	153,125	30.6-	103.38	AA	AA	
5950000 CLEVELAND FLIC ILLUM M53 1/4 03/01/93	58 1/8	345,844	23,750	9.20	415,000	124,500	30.0-	100.70	AA	AA	
10000000 CLEVELAND FLIC ILLUM A4C 3/8 04/01/94	60 3/8	603,750	43,750	9.27	1,000,000	249,156	41.9-	102.16	AA	AA	
3550000 COLUMBUS OHIO FILE M4A 3/4 05/01/92	63 220,500	15,313	9.22	350,000	396,250	39.6-	102.40	AA	AA		
10000000 COLUMBUS OHIO FILE J0 7 3/4 10/01/96	79 793,750	224,175	70,000	9.31	1,000,000	129,500	37.0-	103.63	A	AA	
1000000 COMMONWEALTH EDISON J03 1/4 06/01/86	71 7/8	71,750	3,500	8.50	100,000	208,250	20.6-	106.14	AA	AA	
3000000 COMMONWEALTH EDISON M54 1/4 03/01/87	74 1/8	222,375	12,750	8.63	300,000	71,625	28.3-	100.97	AA	AA	
11675000 COMMONWEALTH EDISON M53 1/4 03/01/86	68 3/8	735,031	40,750	8.75	1,075,000	399,969	31.6-	101.44	AA	AA	
10000000 COMMONWEALTH EDISON A4C 3/8 04/01/94	67 3/4	677,500	52,500	8.95	1,015,900	338,400	33.3-	104.20	AA	AA	
11023000 COMMONWEALTH EDISON J04 3/4 12/01/11	54 1/4	554,978	48,592	9.16	1,023,000	468,102	45.7-	104.21	AA	AA	
2450000 COMMON LIGHT & POWER J03 1/4 12/01/85	91 1/2	214,175	7,350	7.34	245,000	20,835	8.5-	101.00	A	A	
2450000 COMMON LIGHT & POWER J03 1/4 02/01/83	70 7/8	173,647	7,963	8.79	245,000	71,356	29.1-	100.61	A	A	
2400000 COMMON LIGHT & POWER J03 1/4 01/01/83	68 3/8	164,100	9,300	8.99	240,000	75,900	31.6-	100.80	A	A	
11600000 COMMON LIGHT & POWER J08 7/8 01/01/00	96 960,000	40,750	88,750	9.31	1,000,000	40,000	4.0-	107.56	AA	AA	
3000000 CONSOLIDATED EDISON J0 3 2/4 01/01/75	97 7/8	293,625	9,000	8.12	300,000	6,375	2.1-	100.00	PAA	PAA	
2600000 CONSOLIDATED EDISON M4A 3/4 05/01/81	86 1/8	223,925	8,445	9.15	260,000	16,075	13.9-	100.62	AAA	AAA	
2000000 CONSOLIDATED EDISON F01 SON M53 1/4 03/01/82	83 3/4	167,500	8,044	8.84	200,000	32,500	16.3-	101.75	AA	AA	
2500000 CONSOLIDATED EDISON F01 SON M53 1/4 02/01/83	80 3/4	201,875	8,750	8.84	250,000	48,125	12.0-	100.73	PAA	PAA	
11657000 CONSOLIDATED EDISON J0 4 3/4 06/01/83	66 1/8	695,635	42,080	9.44	1,052,000	356,365	33.9-	102.64	PAA	PAA	
5000000 CONSOLIDATED EDISON J04 3/4 06/01/91	63 1/8	315,625	23,750	9.96	500,000	18,375	36.9-	102.60	AAA	AAA	
3000000 CONSOLIDATED EDISON J04 3/4 06/01/92	60 3/8	181,125	9,660	9.66	300,000	11,880	39.6-	103.36	AAA	AAA	
1000000 CONSOLIDATED EDISON JJ 5 2 01/01/96	61 3/8	61,375	5,000	9.66	100,000	3,625	38.6-	103.39	AAA	AAA	
500000 CNS G E L PWR BALT J02 3/4 01/15/86	67 3/4	338,750	8,820	8.82	13,750	161,250	32.3-	100.87			

Aspects of oil bonds are similar to those of oil bonds, except that oil bonds are convertible into oil bonds, which carry current yield.

Non-Collateral or Non-Karshausen Units sell Netted,   
Interest, principal, commercial, economic, equity,   
Treasury and Federal Agency issues are quoted in 20th except U. S. Treasury bills, which are discount price per \$100, 360 day basis.

shares referred to herein, and may, at principal or agent, buy and sell such securities.

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QUANTITY	DESCRIPTION	CURRENT PRICE	INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE
								NO. OF GROUPS OR PORT. PERCENTAGE OF MATURED TO MATURITY
5000000 CONSUMERS POWER A03 1/8 06/01/81	86 1/8	4.31-2.51	•	15,625	9.19	500,000	100.47	BAA
945000 CONSUMERS POWER FA 4.2% 08/01/84	72 5/8	6.66-3.07	•	37,800	8.72	945,000	101.56	RAA
2000000 CONSUMERS POWER A03 1/4 C4/01/87	66	1.20-0.70	•	6,500	9.09	68,000	34.0	101.39
880000 CONSUMERS POWER A04 1/2 10/01/81	69	6.07-2.00	•	39,600	9.34	88,000	32.0	101.90
880000 CONSUMERS POWER FA4 5/8 08/01/83	69	5.52-2.00	•	37,000	9.23	80,000	244.00	RAA
500000 CONSUMERS POWER JD4 5/8 12/01/97	66	5/8	•	23,125	9.28	500,000	166.875	RAA
500000 CONSUMERS POWER FA4 5/8 08/01/91	64	3.20-0.00	•	23,125	9.58	500,000	101.92	RAA
1000000 CONSUMERS POWER JJ 6/8 C7/01/97	69	6.90-0.00	•	60,000	9.61	1,000,000	36.0	PAA
1000000 DALLAS POWER G LIGHT A02 7/8 04/01/74	96 7/8	9.66-8.75	•	2,775	7.94	500,000	31.0	105.03
500000 DALLAS POWER G LIGHT JD2 3/4 C6/01/81	92 3/8	9.66-8.82	•	1,375	7.29	500,000	3.125	AAA
850000 DALLAS POWER G LIGHT FA3 1/8 02/01/84	70 1/2	5.99-2.50	•	26,562	8.62	850,000	75.0	100.86
7650000 DALLAS POWER G LIGHT FA6 3/4 02/01/93	81 3/4	6.25-3.81	•	51,338	9.05	765,000	139.612	AA
4000000 DELAWARE PWR G LIGHT MS2 3/4 09/01/80	91 1/4	3.50-0.00	•	11,000	7.50	400,000	35.0	100.24
5000000 DELAWARE PWR G LIGHT JD3 1/2 06/01/82	72 1/8	3.60-6.25	•	17,500	8.80	500,000	12.375	A
1000000 DELAWARE PWR G LIGHT JD3 7/8 06/01/81	67	6.70-0.00	•	3,775	9.09	500,000	33.0	100.47
5230000 DTROIT EDISON 0 MN3 1/4 05/15/81	90 3/8	4.22-6.66	•	16,598	9.24	509,433	36.772	PAA
1130000 DTROIT EDISON 1 MN3 3/4 09/01/82	78 1/4	8.86-4.22	•	3,408	9.7	101,413	12.90	RAA
3366000 DTROIT EDISON N MS2 7/8 03/15/84	73 1/4	2.66-1.12	•	5,660	9.16	297,120	51,000	100.47
2750000 DTROIT EDISON J MS2 3/4 03/01/84	71	1.95-2.55	•	7,563	8.71	276,582	81,332	PAA
1000000 DTROIT EDISON S MS2 6/4 10/01/91	69 1/4	6.62-5.50	•	64,000	10.00	307,506	30.8	105.65
3000000 DTROIT EDISON Z JJ7 1/2 01/15/00	78	2,340-0.00	•	225,000	9.92	3,000,000	22.0	106.29
3100000 DUKE POWER CO FA2 7/8 02/01/74	97 1/2	3.02-2.51	•	8,913	7.94	310,000	7.72	100.25
12500000 DUKE POWER CO FA4 1/2 02/01/92	64 1/2	8.06-2.55	•	56,350	9.1	1,250,000	443.750	AA
10000000 DUKE POWER CO FA4 1/4 08/01/99	62	6.00-0.00	•	42,500	9.17	1,000,000	380,000	102.54
1000000 DUOLINE'S LIGHT CO A02 5/8 10/01/77	94 5/8	9.4-6.21	•	2,625	7.53	100,000	5,375	100.53
2500000 DUOLINE'S LIGHT CO A02 1/8 C7/01/84	76	1.90-0.00	•	7,803	8.82	500,000	60,000	101.13
1000000 DUOLINE'S LIGHT CO A03 1/2 04/01/85	71 1/4	7.1-2.51	•	3,501	8.82	100,000	28.0	101.35
7500000 DUOLINE'S LIGHT CO FA5 1/4 02/01/97	65 1/8	4.88-4.3	•	39,375	9.25	750,000	261,562	AA
7000000 FL PASO ELECTRIC FA5 5/8 02/01/93	65 1/4	6.67-7.5	•	32,377	9.23	700,000	243,250	102.63
4180000 FLORIDA POWER CORP A04 3/4 10/01/91	68 3/8	2.85-8.01	•	19,655	9.16	418,000	132,192	A
5000000 FLORIDA POWER CORP MN4 1/4 05/01/97	62	3.0-0.00	•	21,250	9.23	500,000	190,000	102.54
2500000 FLORIDA POWER G LGT JJ7 1/2 01/01/01	82 7/8	2.01-8.7	•	2,500	9.23	428,000	18.0	102.47
7000000 FLORIDA POWER G LGT A04 5/8 04/01/94	62 5/8	5.2-2.5	•	18,700	9.23	500,000	428,000	101.14
6000000 FLORIDA POWER G LGT MN4 5/8 03/01/95	61 3/8	3.08-2.25	•	32,371	9.23	700,000	261,625	AA
1000000 GENL TEL CO CALIF MN4 5/8 12/01/91	65 1/2	6.66-2.5	•	27,150	9.28	600,000	28,0	101.35
9000000 GENL TEL CO CALIF MN4 3/8 05/01/91	61 5/8	5.54-6.2	•	46,625	9.01	1,000,000	343,750	102.24
2000000 GENL TEL CO CALIF MN4 1/2 03/01/95	60 3/4	1.1-1.50	•	39,375	9.24	900,000	345,375	102.53
5000000 GENL TEL CO CALIF A04 6% 10/01/91	72 1/4	3.01-2.5	•	30,000	9.19	500,000	52,200	102.64
5115000 GENL TEL CO IND FA6 3/8 09/01/98	74 3/8	3.08-0.31	•	32,831	9.22	515,000	131,965	A
30000000 GEORGIA POWER CO JD7 1/2 12/01/02	78 5/8	2,58-7.51	•	225,000	9.84	3,000,000	21,477	PAA
2000000 GULF STATES UTIL JD2 3/4 12/01/77	94 1/2	1.88-2.55	•	5,500	9.17	200,000	11,750	100.30
500000 GULF STATES UTIL MS4 1/4 09/01/85	74 3/8	3.1-8.75	•	21,250	8.10	500,000	51,000	101.45
12000000 HARFORD ELECTRIC L A04 1/4 04/01/93	60 1/2	7.6-0.00	•	51,000	9.29	1,200,000	47,670	101.8
5000000 HOUSTON LIG & POWER MS 3/8 03/01/81	59 7/8	2.9-3.7	•	15,000	9.14	500,000	200,625	101.68
3500000 HOUSTON LIG & POWER A05 1/4 04/01/96	66 1/4	2.1-8.75	•	18,375	9.16	350,000	118,125	104.44

PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.

NC - NON CALLABLE

H - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID.

X - INCLUDES EXTRA DIVIDENDS PAID

Y - SPLIT PENDING.

Z - PAID SMALL STOCK DIVIDEND (10% OR UNDER).

M - DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

W - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED FOR THE GROUP, WHICH MAY NOT BE THE SAME AS THE INDICATED DIVIDEND FOR THE INDIVIDUAL SECURITY.

E - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED FOR THE GROUP, WHICH MAY NOT BE THE SAME AS THE INDICATED DIVIDEND FOR THE INDIVIDUAL SECURITY.

N - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED FOR THE GROUP, WHICH MAY NOT BE THE SAME AS THE INDICATED DIVIDEND FOR THE INDIVIDUAL SECURITY.

P - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED FOR THE GROUP, WHICH MAY NOT BE THE SAME AS THE INDICATED DIVIDEND FOR THE INDIVIDUAL SECURITY.

U - DIVIDENDS OMITTED IN LATEST PERIOD.

V - YIELD TO MATURITY SHOWN FOR ALL BONDS AND CONVERTIBLE BONDS WHICH CARRY CURRENT YIELD.

Y - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED FOR THE GROUP, WHICH MAY NOT BE THE SAME AS THE INDICATED DIVIDEND FOR THE INDIVIDUAL SECURITY.

PAA - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED FOR THE GROUP, WHICH MAY NOT BE THE SAME AS THE INDICATED DIVIDEND FOR THE INDIVIDUAL SECURITY.

AA - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED FOR THE GROUP, WHICH MAY NOT BE THE SAME AS THE INDICATED DIVIDEND FOR THE INDIVIDUAL SECURITY.

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID

B - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY

C - INDICATED DIVIDEND PAID

D - INDICATED DIVIDEND BASED ON OTHER ACTUAL DIVIDENDS PAID OR DECLARED FOR THE GROUP, WHICH MAY NOT BE THE SAME AS THE INDICATED DIVIDEND FOR THE INDIVIDUAL SECURITY.

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AAA - INDICATED DIVIDEND BASED ON OTHER ACT



QUANTITY	DESCRIPTION	CURRENT PRICE	% OF GROWTH		INDICATED DIVIDEND	INCOME	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE		
			OF GROWTH	OF GROWTH								
900000 HUSTON LITG & POWER J5 1/4 01/01/97	65 5/8	590,625	• 1		\$7,250	9.18	900,000	309,375	34.4	104.50		
400000 IDAHO POWER CO J4 1/2 01/01/87	73 1/8	293,500	• 1		18,000	9.22	400,000	107,500	26.9	101.38		
300000 IDAHO POWER CO AD 4.2 04/01/88	68 1/4	204,750	• 1		12,000	9.17	300,000	95,250	31.8	101.38		
200000 ILLINOIS BELL TEL JN 8% 12/10/04	1,811,500	• 3			160,000	8.90	2,000,000	182,500	9.1	106.46		
100000 ILLINOIS POWER CO J7 2 7/8 C7/01/77	95 95.87				2,875	7.62	100,000	4,125	4.1	101.25		
600000 ILLINOIS POWER CO MN 4.2 05/01/88	68 3/8	410,250	• 1		24,000	9.00	600,000	189,500	31.1	102.30		
400000 ILLINOIS POWER CO J4, 1/4 01/01/93	61 1/2	246,000			17,000	9.16	400,000	154,000	38.5	102.47		
450000 ILLINOIS POWER CO AD 5.85 10/01/96	71 1/8	320,063	• 1		26,325	9.11	450,000	129,937	28.9	103.64		
500000 INDIANA BELL TEL MSA 1/8 03/01/01	91 1/4	4,562,504	• 9		406,250	8.94	4,810,650	118,150	25.5	106.41		
800000 INDIANA BELL TEL JDN 3/8 06/01/03	54 7/8	436,000	• 1		35,000	8.97	800,000	361,000	45.1	103.85		
214000 INDIANA & MICH ELEC MN 3% 09/01/94	99 1/8	212,124			6,420,119	9.04	214,000	1,872	1.0	100.00		
261000 INDIANA & MICH ELEC JDN 3/4 06/01/80	92 1/8	244,446			7,174 7.45	261,000	20,594	7.9	100.25	PAI		
1970000 INDIANAPOLIS PWR&LT JDN 5/8 06/01/84	71 3/8	1,405,83	• 3		71,413 8.83	1,970,000	563,912	28.6	101.54	AA		
1175000 INDIANAPOLIS PWR&LT MN 7 1/8 05/01/94	81 1/8	95,075.0	• 2		83,715 9.25	1,175,000	223,250	19.0	105.99	AA		
249000 IOWA POWER & LIGHT JDN 2 3/4 01/01/74	94 1/8	23,371			6,848 7.47	249,000	14,625	5.9	100.26	AA		
498000 IOWA POWER & LIGHT JDN 3 3/8 12/01/83	79 7/8	397,778	• 1		16,808 8.17	498,000	100,222	20.1	100.15	AA		
500000 IOWA POWER & LIGHT JDN 3 3/8 06/01/86	71 1/2	357,500	• 1		18,125 8.81	500,000	142,500	28.5	101.49	AA		
500000 IOWA POWER & LIGHT JDN 3 5/8 01/01/89	66 3/4	233,750	• 1		18,125 9.00	500,000	166,250	33.3	101.27	AA		
450000 IOWA POWER & LIGHT JDN 5/8 01/01/91	67 3/8	303,184	• 1		20,318 8.12	450,000	146,812	32.6	102.26	AA		
75000 KANSAS CITY PWR&LT FAJ 3 1/4 02/15/86	72 7/8	56,655			2,438 8.08	75,000	20,344	27.1	101.34	AA		
600000 KANSAS CITY PWR&LT JU 5% 01/01/93	71 5/8	4,297.5	• 1		30,000 9.05	600,000	170,250	28.4	102.20	AA		
500000 LACLEDE GAS CO JDN 5/8 06/01/85	70 1/8	356,624	• 1		23,125 9.07	500,000	149,375	29.9	102.47	AA		
1000000 FNSEUR CORP JDN 1/8 06/01/93	76 0.000	• 1			61,250 2.27	1,000,000	240,000	24.0	104.14	AA		
750000 LONG ISLAND LIG MN 2 3/4 11/01/92	83 3/4	79,625.9	• 2		41,250 0.1	750,000	242,412	32.4	104.77	AA		
950000 LONG ISLAND LIG MN 2 3/4 11/01/92	83 3/4	79,625.9	• 2		41,250 0.1	750,000	242,412	32.4	104.77	AA		
325000 LOUISVILLE GAS&LEC FAJ 3 1/4 02/15/86	70 1/2	307,125	• 1		8,936 7.44	325,000	171,000	17.7	107.54	AA		
175000 LOUISVILLE GAS&LEC FAJ 3 1/8 02/01/87	87 3/4	153,561	• 1		9,665 625	1,175,000	171,000	17.7	107.54	AA		
500000 LOUISVILLE GAS&LEC FAJ 3 1/8 02/01/87	87 3/4	153,561	• 1		9,665 625	1,175,000	171,000	17.7	107.54	AA		
502000 MICHIGAN BELL TEL JDN 3/8 12/01/91	65 5/8	329,375	• 1		2,117,500	8.83	500,000	118,750	23.8	101.13		
500000 MICHIGAN BELL TEL MN 4 3/4 11/01/92	67 3/8	339,750	• 1		23,750 8.80	500,000	107,000	170,750	34.1	101.82		
300000 MICHIGAN BELL TEL FAJ 3 5/8 08/01/94	62 5/8	1,875	• 1		13,875 8.85	1,125,000	112,125	37.4	102.46	AA		
1000000 MICHIGAN BELL TEL FAJ 3 8/02/01/05	75 3/8	75,751	• 1		63,750 8.80	821,395	67,645	8.2	104.10	AA		
5000000 MT STATES TEL & TEL FAJ 3% 09/01/89	60 300,000	• 1			15,000 8.82	500,000	200,000	40.0	101.10	AA		
750000 MT STATES TEL & TEL FAJ 3 1/2 06/01/87	61 3/4	4,661,038	• 1		26,075 8.82	745,000	284,962	38.2	101.28	AA		
715000 MT STATES TEL & TEL FAJ 5% 04/01/90	63 1/2	4,550,028	• 1		35,750 8.83	715,000	260,915	36.5	102.19	AA		
6500000 MT STATES TEL & TEL FAJ 1/2 06/01/02	57 1/8	337,313	• 1		29,250 8.88	650,000	278,687	42.9	103.90	AA		
2500000 MT STATES TEL & TEL FAJ 3 1/4 06/01/93	86 2,150,000	• 4			193,750 9.05	2,226,645	76,465	3.4	106.64	AT		
11500000 MT STATES TEL & TEL MN 2 5/8 C5/15/94	67 3/8	10,400,431	• 4		4,069 8.52	155,000	50,569	32.6	103.63	AA		
3500000 NARRAGANSETT ELEC MJS 1/2 03/01/87	83 3/4	293,129	• 1		12,250 7.84	350,000	56,915	16.3	100.68	A		
4800000 NARRAGANSETT ELEC MJS 1/2 03/01/87	83 3/4	293,129	• 1		12,250 7.84	350,000	56,915	16.3	100.68	A		
4500000 NEW ENGLAND POWER JDN 3 1/4 01/01/85	71 3/8	342,600	• 1		16,800 8.82	480,000	137,400	28.6	101.32	AA		
8000000 NEW ENGLAND POWER JDN 4 2 06/01/88	68 1/8	335,250	• 1		14,625 8.56	450,000	114,700	25.5	101.03	AA		
5000000 NEW ENGLAND TELC&FL MN 3 1/4 11/01/91	57 1/8	206,250	• 1		12,000 9.01	800,000	255,000	31.9	102.30	AA		
10000000 NEW ENGLAND TELC&FL AT 4 5/8 04/01/93	59 5/8	59,629	• 1		16,250 8.83	500,000	213,500	42.8	101.35	AA		
3500000 NEW ENGLAND TELC&FL JDN 1/2 C7/01/03	57 1/8	199,500	• 1		40,375 9.00	100,000	40,375	40.4	102.29	AA		
							151,750	8.89	350,000	150,500	43.0	102.95

U. S. Treasury and Federal Agency issues are quoted in 3200 from Reuter's U. S. Treasury Bills, which are discount price \$100.00 day basis. Information on commercial paper, notes, acceptances, and other sources believed to be reliable. All information has been verified and we do not guarantee the accuracy of the information. All information is for informational purposes only and is not a recommendation to buy or sell. All information is subject to change without notice and we do not guarantee the performance bond or currency yields.



QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	INDICATED DIVIDEND	% OF GROUP OR PORT	INCOME	% OF CURRENT OR FUTURE TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE
3000000 NEW ENGLAND TELETEL	AGG 1/8 10/01/05	71 7/8	2,156,250								
1250000 NEW ENGLAND TEL&TEL	MSE 3/8 09/01/05	74	9,450,000								
3000000 NEW ENGLAND TELETEL	AGT 3/8 10/01/07	2,465,500	-5								
3000000 NEW JERSEY BELL TEL	MN 3/8 05/01/08	82	1,921,811								
3170000 NEW JERSEY BELL TEL	MST 3/4 09/01/11	60	5,187,000								
1500000 NEW JERSEY BELL TEL	JPSY 1/8 12/01/09	1,310,621	-1								
7000000 NEW STATE ELEC & GAS	MS 3/8 09/01/08	51	7,718,125								
2250000 NEW STATE ELEC & GAS	MS 3/8 09/01/08	72	3,787,844								
4400000 NEW STATE ELEC & GAS	FAS 7/3 02/01/08	67	778,650								
7500000 NEW STATE ELEC & GAS	JPS 5/8 01/01/09	67	5,188,500								
1000000 NEW YORK TELEPHONE	JJ 3% 07/01/08	87	1,125,000								
2600000 NEW YORK TELEPHONE	AD 3% 10/15/08	59	1,405,000								
9500000 NEW YORK TELEPHONE	JPS 1/8 07/01/09	61	5,188,438								
5000000 NEW YORK TELEPHONE	ADS 3/8 04/01/09	51	2,500,000								
1010000 NEW YORK TELPHONE	AGG 5/8 10/01/09	61	61,000								
5000000 NEW YORK TELPHONE	JPS 7/8 06/15/11	87	778,000								
10000000 NEW YORK TELPHONE	JJ 4% 01/01/09	55	5,188,250								
6500000 NEW YORK TELEPHONF	JJ 4% 01/01/09	58	3,770,000								
8000000 NEW YORK TELPHONE	JPS 1/8 01/01/09	58	1,125,000								
5000000 NIAGARA MICHAWK POWER	JDS 3/8 12/01/08	88	1,125,000								
5000000 NIAGARA MICHAWK POWER	FAS 1/2 02/01/08	84	1,125,000								
9500000 NIAGARA MICHAWK POWER	MSA 1/8 08/01/08	75	1,125,000								
5000000 NIAGARA MICHAWK POWER	MSA 1/8 09/01/08	75	1,125,000								
8190000 NIAGARA MICHAWK POWER	JDS 7/8 06/01/09	67	3,760,000								
10000000 NIAGARA MICHAWK POWER	MSA 1/2 11/01/09	65	6,000,000								
2000000 NTHN IND PUB SERV	JJ 4% 01/01/09	70	14,000,000								
4850000 NTHN INDI PUB SERV	ADS 1/2 01/01/09	70	1,125,000								
1500000 NTHN IND PUB SERV	ADS 1/2 04/15/09	70	1,125,000								
2020000 NORTHERN STATES PWR	FAS 3/4 08/01/08	95	3,765,000								
2000000 NORTHERN STATES PWR	JJ 3% 07/01/08	99	3,765,000								
2500000 NORTHERN STATES PWR	JDS 1/4 01/01/09	86	1,125,000								
3000000 NORTHERN STATES PWR	JDR 5/2 12/01/09	70	1,125,000								
6000000 NORTHERNWEST BELL TFL	JJT 7/8 01/01/11	87	5,200,000	1.							
1200000 NORTHERNWEST BELL TEL	JDS 1/8 06/16/09	63	3,765,000								
4000000 OHIO EDISON CO	JJS 1/4 01/01/08	78	3,150,000								
6000000 OHIO EDISON CO	MNS 1/4 05/01/08	78	1,125,000								
7000000 OHIO EDISON CO	AGC 1/2 04/01/08	69	1,125,000								
5000000 OHIO EDISON CO	JDS 1/4 06/01/09	67	1,125,000								
1000000 OHIO POWER CO	MNS 1/4 11/01/08	73	7,300,000								
4850000 OKLAHOMA GAS & FLFC	JDS 1/4 06/01/08	72	778,444								
4000000 OKLAHOMA GAS & FLFC	JDS 1/4 01/01/08	74	5,150,000								
7430000 OKLAHOMA GAS & ELEC	JDS 7/8 06/01/08	67	1,125,000								
6500000 OKLAHOMA GAS & FLFC	MNS 1/2 03/01/09	60	1,125,000								
1000000 PACIFIC GAS & FLFC	JDS 3/8 12/01/08	88	1,125,000								
750000 PACIFIC GAS & ELEC	JDS 3/8 06/01/08	71	5,188,710								
2270000 PACIFIC GAS & ELEC	JDS 5/2 06/01/08	71	778,156								

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID

R - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY

N - NON CALLABLE

C - PAID SMALL STOCK DIVIDEND (NOT IN CASH)

Y - SPURTING

U - DIVIDENDS OMITTED IN LATEST PERIOD

H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

M - INDIVIDUAL ASSETS REFERRED TO AS OTHERS IN SAME GROUP

N - GROUP

P - INDIVIDUAL ASSETS REFERRED TO AS OTHERS IN SAME GROUP

Q - INDIVIDUAL ASSETS REFERRED TO AS OTHERS IN SAME GROUP

R - INDIVIDUAL ASSETS REFERRED TO AS OTHERS IN SAME GROUP

NC - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

NC - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

NC - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

NC - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

NC - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

NC - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD

\*\* STOCK DIVIDENDS PAID

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QUANTITY	DESCRIPTION	CURRENT PRICE	% OF GROUP	INDICATED DIVIDEND	LILLIUS		UNREALIZED GAIN/(LOSS)	% GAIN/(LOSS)	CALL PRICE
					INCOME	YIELD			
500000 SAN DIEGO GAS & ELFC A03 1/4	04/01/82	81 1/2	407,500	.1	16,250	9.46	500,000	92,500-	18.5 -
232000 SAN DIEGO GAS & ELFC A03 1/4	10/01/85	71 1/2	165,010		7,510	8.85	232,000	66,790-	100.63
500000 SAN DIEGO GAS & ELFC A04 1/4	10/01/87	74 3/1	371,875	.1	24,315	9.11	500,000	128,125-	25.6 -
300000 SAN DIEGO GAS & ELFC A04 5/8	10/01/92	67	201,000		13,315	9.25	300,000	99,000-	102.07
750000 SOUTH REFL TEL & TEL J02 7/3	10/01/77	65	48,750		2,116	8.66	75,000	26,250-	35.0 -
142000 SOUTH REFL TEL & TEL J02 7/3	07/01/77	94 5/3	134,368		4,260	9.26	142,000	7,632-	100.94
500000 SOUTH REFL TEL & TEL J03 1/8	09/01/89	61	305,000	.1	15,625	8.76	500,000	195,000-	100.49
1100000 SOUTHERN CAL EDISON M54 7/8	09/01/82	84 1/4	4,400		4,400	7.80	110,000	117,325-	15.8 -
400000 SOUTHERN CAL EDISON M54 5/8	10/01/83	65 1/2	262,000		18,500	8.91	400,000	138,000-	34.5 -
530000 SOUTHERN CAL EDISON M54 1/4	10/01/86	51 1/4	271,625		17,255	8.87	530,000	253,375-	48.8 -
800000 SOUTHERN CAL EDISON M54 1/4	10/01/86	65	520,000		40,000	8.83	681,400	161,200-	23.7 -
1500000 SOUTHERN CAL EDISON M54 3/3	03/01/89	58 7/8	803,125		65,625	8.88	1,500,000	616,875-	103.09
5000000 SOUTHERN CAL EDISON M54 3/4	09/01/89	60 5/8	303,125	.1	23,750	8.74	500,000	196,375-	102.27
1000000 SOUTHERN CAL EDISON M54 7/8	09/01/82	86 3/4	86,375		4,815	8.95	100,000	13,625-	101.02
770000 SOUTHERN CAL EDISON M54 5/8	09/01/88	83 1/2	642,950		35,613	8.77	770,000	127,050-	16.5 -
750000 SOUTHERN CAL EDISON M54 1/4	10/01/86	76 7/8	24,018/86		33,750	8.77	750,000	173,475-	23.1 -
6300000 SOUTHERN CAL EDISON M54 1/4	11/01/88	71 1/8	443,000		26,750	8.86	630,000	181,912-	28.9 -
10000000 SOUTHERN CAL EDISON M54 3/3	05/15/83	70 5/8	706,250	.1	43,750	9.01	1,000,000	293,750-	101.90
3000000 SOUTHERN CAL GAS J01 7/3	03/01/89	67	201,000		13,125	9.44	300,000	99,000-	101.83
3250000 SOUTHERN CAL GAS M54 7/8	06/01/61	91 3/4	295,962	.1	12,584	9.24	325,000	13,625-	101.38
500000 SOUTHERN CAL GAS M54 5/8	09/01/88	69 1/2	347,500		23,125	9.11	500,000	152,500-	30.5 -
1500000 SOUTHERN CAL GAS J05 7/8	12/01/91	75 1/4	1,132,500		88,124	9.12	1,500,000	367,500-	24.5 -
9450000 SOUTHERN CAL GAS M54 1/4	10/01/95	96 3/4	910,744		83,673	9.27	945,000	34,256-	3.6 -
5000000 SOUTHERN IND GAS & ELF A03 1/8	04/01/84	77 1/4	396,250	.1	15,625	8.32	500,000	113,750-	106.27
2500000 SOUTHERN IND GAS & ELF M54 3/8	03/01/87	73 5/8	184,063		10,933	8.84	250,000	65,977-	101.95
500000 SOUTHERN IND GAS & ELF A04 3/4	10/01/95	62	310,000	.1	23,750	8.84	500,000	190,200-	100.50
540000 SOUTHERN IND GAS & ELF M54 6/8	09/01/90	72	388,800		32,400	9.24	540,000	151,200-	102.98
600000 SOUTHERN IND GAS & ELF A04 3/8	08/01/98	74 1/4	444,750		38,750	9.24	600,000	155,250-	104.31
1600000 SOUTHERN NEW ENGLAND TEL J03 1/4	07/01/85	73 1/8	117,000		5,200	8.54	160,000	43,000-	26.9 -
3660000 SOUTHERN NEW ENGLAND TEL M54 1/8	03/01/84	77 1/4	235,155		15,058	8.98	366,000	130,845-	100.95
1100000 SOUTHWEST BELL TEL J04 3/2	12/01/91	64 1/2	602,250	.1	48,000	8.84	1,100,000	497,750-	101.94
500000 SOUTHWEST BELL TEL A05 7/8	10/01/13	85	425,000		39,125	9.05	453,340	28,400-	101.73
2300000 SOUTHWEST BELL TEL J05 3/8	06/01/05	65 3/4	1,512,250		123,625	8.67	2,300,000	787,750-	103.07
9000000 SOUTHWEST BELL TEL A04 3/4	10/01/92	67 7/8	673,750		47,500	8.80	1,000,000	321,250-	101.90
12900000 SOUTHWEST BELL TEL MN7 3/8	05/01/12	83 1/2	1,037,500		92,168	8.99	1,092,477	327,755-	107.15
6000000 SOUTHWEST BELL TEL F44 1/2	03/01/97	60 1/2	363,000		48,000	8.74	600,000	237,600-	102.84
9740000 SOUTHWEST PUB SERV F44 1/2	02/01/97	66 1/2	64,575		43,833	9.13	974,000	328,750-	101.87
7060000 SOUTHWEST PUB SERV F44 1/2	02/01/92	61 3/4	432,250		31,500	9.23	700,000	267,750-	102.37
5000000 SOUTHWEST PUB SERV F44 1/2	02/01/97	69 1/4	345,625		28,500	9.24	500,000	154,375-	103.54
4950000 TAMPA ELECTRIC CO F44 1/8	03/01/86	73 3/4	365,063		20,411	8.81	495,000	129,337-	26.2 -
5750000 TAMPA ELECTRIC CO J44 1/4	07/01/88	69 5/8	400,344		24,438	9.00	575,000	174,656-	102.40
15000000 TEXAS FLEC SERV J03 3/8	06/01/81	63 1/4	498,750		67,500	9.00	551,000	551,000-	103.19
2500000 TEXAS FLEC SERV J03 3/8	06/01/81	90 3/8	225,935		8,438	7.23	250,000	24,062-	9.6 -
6000000 TEXAS FLEC SERV M53 1/4	03/01/86	71 4/8	426,000		19,500	8.60	600,000	174,000-	101.19

A - STOCK SPUR OR MAJOR STOCK DIVIDEND PAID

R - PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.

X - DISCRETIONARY DIVIDENDS

Y - DIVIDENDS OMITTED IN LATEST PERIOD.

H - PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.

N - NOT CALIFORNIA

P - DISCRETIONARY STOCK DIVIDEND (10% UNDER)

S - APPLICABLE AND TO EQUAL 100% OF ALL BONDS ISSUED AND FOR WHICH DIVIDENDS ARE NOT PAID.

T - DIVIDENDS OMITTED IN LATEST PERIOD.

U - DIVIDENDS OMITTED IN LATEST PERIOD.

V - APPLICABLE AND TO EQUAL 100% OF ALL BONDS ISSUED AND FOR WHICH DIVIDENDS ARE NOT PAID.

W - APPLICABLE AND TO EQUAL 100% OF ALL BONDS ISSUED AND FOR WHICH DIVIDENDS ARE NOT PAID.

X - APPLICABLE AND TO EQUAL 100% OF ALL BONDS ISSUED AND FOR WHICH DIVIDENDS ARE NOT PAID.

Y - APPLICABLE AND TO EQUAL 100% OF ALL BONDS ISSUED AND FOR WHICH DIVIDENDS ARE NOT PAID.

Z - APPLICABLE AND TO EQUAL 100% OF ALL BONDS ISSUED AND FOR WHICH DIVIDENDS ARE NOT PAID.

\* INDICATES DIVIDENDS PAID AS A PERCENTAGE OF THE PREVIOUSLY DECLARED DIVIDEND. INDICATED DIVIDENDS ARE NOT PAID IF THE INDICATED DIVIDEND IS LESS THAN 10% OF THE PREVIOUSLY DECLARED DIVIDEND.

\*\* INDICATES DIVIDENDS PAID AS A PERCENTAGE OF THE PREVIOUSLY DECLARED DIVIDEND. INDICATED DIVIDENDS ARE NOT PAID IF THE INDICATED DIVIDEND IS LESS THAN 10% OF THE PREVIOUSLY DECLARED DIVIDEND.

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QUANTITY	DESCRIPTION	CURRENT PRICE	% OF INVESTMENT OUT	INDICATED DIVIDEND	INCOME	COST VALUE	% UNREALIZED GAIN/LOSS	CALL PRICE	WOOD'S TECHNICAL RATING	
									% OF INVESTMENT OUT	PERIOD TO MATURITY
1500000.00	TF XAS FLFC SERV	A04 3/8 04/10/97	63 1/4	948.75	.2	65,625	8.98	1,500,000	551,250	36.8 -
540000	TF XAS POWER & LIGHT	A03 1/8 10/01/84	72	38,880	.1	1,683.94	54,000	15,120	28.0 -	101.14
520000	TF XAS POWER & LIGHT	J14 5/8 C1/01/8	75 7/8	417.31	.1	2,543.87	475	132,687	24.1	101.92
250000	UNION ELECTRIC CO	MN3 1/4 05/01/82	82 3/4	206,875	.1	8,125.83	500,000	43,912.5	17.3	100.69
500000	UNION ELECTRIC CO	JD2 7/8 12/01/8	87 7/8	439,375	.1	14,375.80	500,000	60,625	12.1	100.58
200000	UNION ELECTRIC CO	M54 3/4 C9/01/9	67 5/8	135,250	.1	9,500.93	200,000	64,750	32.4	102.86
450000	UTAH POWER & LIGHT	J04 1/2 06/01/9	64	288,000	.1	20,250.92	450,000	162,000	26.0	100.63
500000	UTAH POWER & LIGHT	A04 1/2 04/01/9	62 1/2	310,625	.1	22,500.94	500,000	189,315	37.9	103.04
500000	VIRGINIA FLFC POWER	MS2 3/4 09/01/81	88 1/2	442,500	.1	13,750.89	500,000	57,700	11.5	100.40
450000	VIRGINIA ELEC POWER	A03 1/4 10/01/8	80	1,420	.1	9,120.82	450,000	88,975	19.8	100.80
167000	VIRGINIA ELEC POWER	MN3 1/8 05/01/84	76 3/4	126,634	.1	5,154.83	165,000	38,362	23.2	101.15
500000	VIRGINIA ELEC POWER	J03 1/4 06/01/82	72 3/4	363,750	.1	16,250.86	500,000	136,750	27.3	101.10
400000	VIRGINIA ELEC POWER	J04 1/2 12/01/87	72 1/4	289,000	.1	18,000.90	400,000	111,000	27.8	101.9
600000	VIRGINIA ELEC POWER	J03 7/8 06/01/88	67 1/2	402,750	.1	23,250.90	600,000	197,250	32.9	101.05
1620000	VIRGINIA ELEC POWER	MN4 3/8 C5/01/97	61 3/4	926,250	.1	65,625.92	1,500,000	573,750	38.3	102.59
750000	VIRGINIA ELEC POWER	FAS 1/8 02/01/9	63 1/2	523,875	.1	42,281.93	825,000	301,125	36.5	103.53
500000	WASHINGTON GAS LGT	JN6 1/4 06/15/97	77 1/4	386,250	.1	31,250.92	500,000	113,750	22.8	104.21
270000	WFST PENN POWER	A03 1/4 06/01/82	87 1/4	235,575	.1	6,777.73	270,000	34,475	12.8	100.40
300000	WFST PENN POWER	J04 1/2 03/01/9	64 3/4	194,250	.1	13,500.91	300,000	105,750	35.3	102.73
500000	WFST PENN POWER	J03 7/8 12/01/97	62 1/2	312,500	.1	24,375.93	375,000	63,125	16.8	103.77
500000	WFST PENN MASS ELEC	A03 1/3 10/01/84	74 3/4	371,875	.1	15,000.85	500,000	128,125	25.6	101.78
755000	WFST PENN MASS ELEC	AD4 3/8 04/01/87	68 1/2	517,175	.1	33,031.98	755,000	237,825	31.1	102.00
4000000	WISCE ELEC POWER	MN3 1/8 05/01/84	76 7/8	307,500	.1	12,500.83	400,000	92,500	23.1	101.28
578000	WISCE ELEC POWER	A03 7/8 04/15/84	73 3/4	366,875	.1	500,000	133,125	26.6	101.77	
230000	WISCE ELEC POWER	A04 1/8 04/01/88	69 3/4	399,600	.1	23,760.87	576,000	176,400	30.6	102.45
500000	WISCE ELEC POWER	MN8 7/8 05/15/05	95	2,485,000	.4	20,412.94	2,644,979	79,077	3.5	10R.63
500000	WISCE PUBLIC SERVICE	JN4 1/2 06/01/94	61 1/2	307,500	.1	22,500.91	500,000	192,500	38.5	102.77
100000	WISCE PUBLIC SERVICE	MN8 1/8 09/01/80	88 3/4	303,750	.2	81,250.93	1,000,000	116,250	11.6	107.29
1020000	WI SCONSIN TEL	JJ4 1/2 C7/01/9	66 1/4	662,500	.1	45,000.84	1,000,000	337,500	33.8	101.57
100000	WI SCONSIN TEL	MN4 7/8 C5/01/93	65 5/8	65,625	.2	4,875.80	100,000	34,475	34.4	102.13
510000	WI SCONSIN TEL	FAT 1/4 02/01/0	82 3/4	927,500	.2	72,500.87	973,710	46,210	5.3	106.83
510000	WI SCONSIN TEL	MN4 3/8 05/01/02	55 1/2	283,050	.1	22,313.84	510,000	226,750	44.5	103.55
1275000	WI SCONSIN TEL	FAD 1/4 08/01/04	73 3/4	940,313	.2	79,688.86	1,275,000	334,687	26.2	103.98
TOTAL PUBLIC UTILITIES			66,963,913	31.7	12,044,037	7.21	27,132,635	60,168,722	26.5 -	
PRIVATE PLACEMENTS										
140000	CROWN TELLERBACH	J04 5/8 12/01/81	86 1/2	121,100		6,475.951	138,407	17,307	12.5 -	
30000	EMPORIUM CAPWELL	MN5 1/4 05/01/70	96 1/2	28,951		1,575.102	30,000	1,050	3.5 -	
30000	EMPORIUM CAPWELL	MN5 1/4 C5/01/8	93	27,900		1,573.975	30,000	2,100	7.0 -	
30000	EMPORIUM CAPWELL	MN5 1/4 05/01/81	90	27,000		1,575.952	30,000	3,000	1.0 -	
30000	EMPORIUM CAPWELL	MN5 1/4 05/01/81	87	26,100		1,573.951	30,000	3,900	1.3 -	
30000	EMPORIUM CAPWELL	MN5 1/4 05/01/82	85 1/2	25,650		1,575.913	30,000	4,350	14.5 -	
A STOCK SPIN OFF ANOTHER STOCK DIVIDEND AND IN STOCK OF ANOTHER COMPANY										
A PAID DIVIDEND IN STOCK OF ANOTHER COMPANY										
X - INCURS EXTRA DIVIDENDS PAID										
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A. STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID

PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY.

• INCLUDES EXTRA DIVIDENDS PAID

% of individual issues relate to oil others in some group total

each group (coh. mortgagors & notes, misc. fixed incomes, bonds).

securities, preferred common stocks, and municipal securities) relate to

PAYABLE IN CANADIAN FUNDS, LESS 10% TAX WITHHELD.

#### NON CALLABLE

DESCRIPTION INCLUDES AMOUNT RECEIVED PER SHARE IN

Indicated dividend based on either actual dividends paid or

Non-Collable or Non-Resumable Until Year Noted.

U • DIVIDENDS OMITTED IN LATEST PERIOD

AY • SPLIT ENDING

Z - PAID SMALL STOCK DIVIDEND (10% OR

Yield to maturity shown for all bonds except

which carry current yield.

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QUANTITY	DESCRIPTION	CURRENT PRICE	% OF GROUP OR FORT	INCOME	*# OF CURRENT OR PAYOUT	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE
233140	AIRLINES	11 3/4	2,739,395	2.2	* 10	23,314	* 85 4,564,096	1,824,701	40.0-
AMERICAN AIRLINES		2,739,395	2.2			23,314	* 85 4,564,096	1,824,701	40.0-
TOTAL AIRLINES									
36600	ALUMINUM	42 1/4	1,546,350	1.2	* 80	65,880	* 26 1,772,911	226,561	12.8-
ALUMINUM CO AMER		1,546,350	1.2			65,880	* 26 1,772,911	226,561	12.8-
TOTAL ALUMINUM									
36750	APPAREL	14 3/6	528,281	* 4	* 602	22,050	* 17 2,047,752	1,519,471	74.2-
JONATHAN LOGAN INC		528,281	* 4			22,050	* 17 2,047,752	1,519,471	74.2-
TOTAL APPAREL									
200000	RANKAMERICA CORP	22 3/8	4,475,000	3.5	* 94	188,000	* 20 4,875,000	400,000	8.2-
CITICORP		1,402,500	1.1	1.16		69,600	* 96 1,963,660	561,160	28.6-
TOTAL BANKS		5,877,500	4.6			257,600	* 38 6,838,660	961,160	14.1-
52 1/2	RANKAMERICA CORP	4,200,000	3.3	* 40		192,000	* 57 4,862,363	662,363	13.6-
CRS INC		4,200,000	3.3			192,000	* 57 4,862,363	662,363	13.6-
TOTAL BROADCASTING									
75000	UNION CARBIDE CORP	38	2,850,000	2.2	* 80	210,000	* 37 3,443,453	593,453	17.2-
TOTAL CHEMICALS		2,850,000	2.2			210,000	* 37 3,443,453	593,453	17.2-
40000	CONSTRUCTION	8 3/8	335,000	* 2	* 20	8,000	* 39 1,581,446	1,246,446	78.8-
KAUFMAN & BROAD		1,460,000	1.2	1.00		80,000	* 48 2,596,500	1,136,500	43.8-
WILLIAMS COS									
TOTAL CONSTRUCTION		1,795,000	1.4			88,000	* 90 4,177,946	2,382,946	57.0-

A - STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID  
 B - DIVIDENDS PAID IN CASH  
 C - DIVIDENDS PAID IN STOCK  
 D - DIVIDENDS PAID IN PROPERTY  
 E - DIVIDENDS PAID IN BONDS  
 F - DIVIDENDS PAID IN OTHER SECURITIES  
 G - DIVIDENDS PAID IN OTHER SECURITIES  
 H - DIVIDENDS PAID IN OTHER SECURITIES  
 I - DIVIDENDS PAID IN OTHER SECURITIES  
 J - DIVIDENDS PAID IN OTHER SECURITIES  
 K - DIVIDENDS PAID IN OTHER SECURITIES  
 L - DIVIDENDS PAID IN OTHER SECURITIES  
 M - DIVIDENDS PAID IN OTHER SECURITIES  
 N - DIVIDENDS PAID IN OTHER SECURITIES  
 O - DIVIDENDS PAID IN OTHER SECURITIES  
 P - DIVIDENDS PAID IN OTHER SECURITIES  
 Q - DIVIDENDS PAID IN OTHER SECURITIES  
 R - DIVIDENDS PAID IN OTHER SECURITIES  
 S - DIVIDENDS PAID IN OTHER SECURITIES  
 T - DIVIDENDS PAID IN OTHER SECURITIES  
 U - DIVIDENDS PAID IN OTHER SECURITIES  
 V - DIVIDENDS PAID IN OTHER SECURITIES  
 W - DIVIDENDS PAID IN OTHER SECURITIES  
 X - DIVIDENDS PAID IN OTHER SECURITIES  
 Y - DIVIDENDS PAID IN OTHER SECURITIES  
 Z - DIVIDENDS PAID IN OTHER SECURITIES

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U - DIVIDENDS OMITTED IN LATEST PERIOD.

Y - DIVIDENDS PAID IN STOCK DIVIDEND (100% OR UNDER).

Z - DIVIDENDS PAID IN PROPERTY.

A - INDIVIDUAL INVESTOR'S AMOUNT RECEIVED PER SHARE IN CAPITAL GAINS.

B - INDIVIDUAL INVESTOR'S AMOUNT RECEIVED PER SHARE IN CAPITAL LOSSES.

C - INDIVIDUAL INVESTOR'S AMOUNT RECEIVED PER SHARE IN CAPITAL LOSSES.

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QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF OWNERSHIP	INDICATED DIVIDEND	INCOME TO MATURITY	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	
										MOODY'S PRO. TEN TO 10	MOODY'S TEN TO 10
75000 LINCOLN NAT'L CORP IND 200000 KAPSH & MC LENNAN COMP FIRMLY MARLENNA	INSURANCE - LIFE	41 1/4 63 1/2	3,093,750 1,270,000	2.4 1.0	2.40 2.80	180,000 56,000	5.82 4.41	2,937,000 1,059,446	156,750 210,554	5.3 19.9	
TOTAL INSURANCE - LIFE		4,363,750	3.4			236,000	5.41	3,996,446	367,304	9.2	
113466 GEORGIA PACIFIC CORP	LUMBER AND PLYWOOD	25 7/8	2,935,933	2.3	1.00	113,464	3.86	3,361,558	425,625	12.7	
TOTAL LUMBER AND PLYWOOD		2,935,933	2.3			113,464	3.86	3,361,558	425,625	12.7	
35000 INGERSOLL RAND CO	MACHINERY	55 3/8	1,938,125	1.5	3.00	105,000	5.42	3,101,442	1,163,317	37.5	
TOTAL MACHINERY		1,938,125	1.5			105,000	5.42	3,101,442	1,163,317	37.5	
300000 INT'L BUSINESS MACH	OFFICE EQUIPMENT AND EDP	257 1/4	7,717,500	6.1	11.52	345,600	4.48	7,581,595	135,905	1.8	
TOTAL OFFICE EQUIPMENT AND EDP		7,717,500	6.1			345,600	4.48	7,581,595	135,905	1.8	
200000 GFTY OIL CO	OILS - INTERNATIONAL	142 1/4	2,845,000	2.2	4.80Y	96,000	3.37	3,456,100	611,100	17.7	
TOTAL OILS - INTERNATIONAL		2,845,000	2.2			96,000	3.37	3,456,100	611,100	17.7	
1000000 ATLANTIC RICHFIELD 1500000 PHILLIPS PETROLEUM	OILS - DOMESTIC	50 1/2 32 1/8	5,050,000 4,818,750	4.0 3.8	2.40 1.20	240,000 180,000	4.75 3.74	5,724,757 4,533,025	674,757 285,725	11.8 6.3	
TOTAL OILS - DOMESTIC		9,868,750	7.8			420,000	4.24	10,257,782	389,032	3.8	

**• STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID**

PAID SMALL DIVIDEND IN STOCK OF ANOTHER COMPANY

: INCLUDES EXTRA DIVIDENDS PAID

% of individual issues relate to all others in some group: total such groups (excluding & others with same income bracket)

Securities, preferred, common stocks, and misc. equities, relate to  
securities, group 1 cash, mortgages & notes, misc. fixed income, govt.

**INDS. LESS 10% TAX WITHHELD**

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AMOUNT RECEIVED PER SHARE IN

on either actual dividends paid or current indicated rate paid

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U - DIVIDENDS OMITTED IN LATEST PERIOD.

- SPLIT PENDING.

PAID SMALL STOCK DIVIDEND (10%) OR

yield to maturity shown for all bonds except those with current yield

treasury bills, carry opposite bond and equivo-

Information contained herein is based on data obtained from recognized statistical services and may not represent all accurate or complete information.



QUANTITY	DESCRIPTION	CURRENT PRICE	% OF CORP	INDICATED DIVIDEND	INCOME	Yield to Call or Maturity	COST VALUE	UNREALIZED GAIN/LOSS	CALL PRICE	% GAIN/LOSS	PRO MODY'S RATING
750000	OIL EQUIPMENT										
64	HALLIBURTON CO	4,800,375	3.8	1.40	105,000	2.18	4,741,809	67,566	1.4		
	TOTAL OIL EQUIPMENT	4,800,375	3.8		105,000	2.18	4,741,809	67,566	1.4		
1000000	PAPER										
27	ST REGIS PAPER	2,737,500	2.2	1.72	172,000	6.28	4,424,502	1,687,002	38.1-		
	TOTAL PAPER	2,737,500	2.2		172,000	6.28	4,424,502	1,687,002	38.1-		
1000000	PHOTOGRAPHY AND OPTICAL										
36	POLAROID CORPORATION	368,750	.3	.80	8,000	2.17	1,380,397	1,011,647	73.3-		
	TOTAL PHOTOGRAPHY AND OPTICAL	368,750	.3		8,000	2.17	1,380,397	1,011,647	73.3-		
100000	RETAIL TRADE										
38	CAYTON-HUDSON CORP	3,812,500	3.0	1.40	140,000	3.67	4,219,768	407,268	9.7-		
	FMLY DAYTON CORP										
24	K MART CORP	1,225,000	1.0	.72	36,000	2.94	1,519,644	294,644	19.4-		
	FORMLY KRESGE SS CO										
26	LONGS DRUG STORES	286,000	.2	.64	7,040	2.46	365,654	79,654	21.8-		
24	May DEPT STORES	3,676,250	2.9	1.28	192,000	2.25	3,724,332	432,118	13.4-		
36	PFENNEY J C CO	2,737,500	2.2	1.76	132,000	4.82	4,193,550	1,356,050	33.1-		
	TOTAL RETAIL TRADE	11,717,250	9.2		507,040	4.3313.4222.748	1,705,498	1,705,498	12.7-		
98500	SERVICE INDUSTRIES										
41	WARNER COMMUNICATIONS INC	4,038,500	3.2	1.00	98,500	2.44	3,498,263	540,237	15.4		
	TOTAL SERVICE INDUSTRIES	4,038,500	3.2		98,500	2.44	3,498,263	540,237	15.4		
120000	SOFT DRINKS										
29	PEPSICON INC	3,570,000	2.8	1.00	120,000	3.26	3,848,825	278,825	7.2-		
	TOTAL SOFT DRINKS	3,570,000	2.8		120,000	3.26	3,848,825	278,825	7.2-		

10% TAX WITHHELD.  
RECEIVED PER SHARE IN CAPITAL GAINS  
ACTUAL DIVIDENDS PAID OR DECLARED FOR  
THE PAST 12 MONTHS, UNLESS OTHERWISE NOTED  
360 DAY BASIS.  
OTHERS BELIEVED TO BE RELIABLE.  
CHANGES IN OFFICER'S OPINION, WHICH ARE SUBJECT TO CHANGE.  
NOT A BOND EQUIVALENT.  
NOT A CERTIFIED DIVIDEND.  
NOT A DIVIDEND IN LATEST PERIOD.



QUANTITY	DESCRIPTION	CURRENT PRICE	CURRENT VALUE	% OF GROUP CAPTION	INDICATED DIVIDEND	INCOME	# OF YIELD CURRENT OR TO DATE	COST VALUE	UNREALIZED GAIN/LOSS	% GAIN/LOSS	CALL PRICE	
											PRO MOODY'S TESTED RATING	PER
60000 BUNSWICK CORP	SPORTING GOODS	15 1/8	907,500	.7	.70	42,000	4-63	2,329,993	1,422,493-	61.1-		
TOTAL SPORTING GOODS			907,500	.7		42,000	4-63	2,329,993	1,422,493-	61.1-		
87000 FIFTHHEM STEEL CORP	STEEL AND IRON ORE	22 3/4	1,979,250	1.6	1.00	87,000	4-40	3,456,264	1,477,014-	42.7-		
TOTAL STEEL AND IRON ORE			1,979,250	1.6		87,000	4-40	3,456,264	1,477,014-	42.7-		
232995 LUCKY STORES INC	SUPERMARKETS	15 1/2	3,611,423	2-8	.842	195,716	5-42	3,165,636	445,787	14.1		
TOTAL SUPERMARKETS			3,611,423	2-8		195,716	5-42	3,165,636	445,787	14.1		
103834 AMERICAN TEL & TEL	UTILITIES - COMMUNICATIONS	59 7/8	6,217,061	4-9	4-60	477,636	7-68	4,701,567	1,515,494	32.2		
TOTAL UTILITIES - COMMUNICATIONS			6,217,061	4-9		477,636	7-68	4,701,567	1,515,494	32.2		
66000 FLORIDA POWER & LGT	UTILITIES - ELECTRIC	27 3/8	1,642,500	1-3	2-48	124,800	7-60	1,966,721	324,221-	16.5-		
100000 OKLAHOMA GAS & ELECTRIC		18 3/2	1,837,500	1-4	1-54	156,000	8-38	2,331,077	493,577-	21.2-		
75000 PACIFIC GAS & ELECTRIC		23 7/8	1,790,625	1-4	2-16	162,400	9-05	2,103,740	313,115-	14.9-		
80000 SOUTHERN CAL EDISON		25 3/8	2,030,000	1-6	2-24	179,200	8-83	2,164,815	134,815-	6.2-		
500000 TEXAS UTILITIES		20 1/4	1,012,500	.8	1-52	76,000	7-51	1,477,564	465,464-	31.5-		
TOTAL UTILITIES - ELECTRIC			8,313,125	6-6		656,000	8-371C,044,317	1,731,192-	17.2-			
150000 LEGGETT & PLATT INC	MISCELLANEOUS	18 1/2	2,775,000	2-2	.52	78,000	2-81	2,726,762	48,238	1.8		
TOTAL MISCELLANEOUS			2,775,000	2-2		78,000	2-81	2,726,762	48,238	1.8		
TOTAL COMMON STOCKS			26,742,093			6,036,102	4-76	49,065,244	22,323,151-	15.0-		
TOTAL PORTFOLIO			100			53,255,00115.87				38.4-		

STOCK SPLIT OR MAJOR STOCK DIVIDEND PAID  
A. A stock split or major stock dividend paid  
B. A stock split or major stock dividend paid in stock of another company  
C. A stock split or major stock dividend paid in stock of another company  
D. A stock split or major stock dividend paid in stock of another company  
E. A stock split or major stock dividend paid in stock of another company  
F. A stock split or major stock dividend paid in stock of another company  
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S. A stock split or major stock dividend paid in stock of another company  
T. A stock split or major stock dividend paid in stock of another company  
U. A stock split or major stock dividend paid in stock of another company  
V. A stock split or major stock dividend paid in stock of another company  
W. A stock split or major stock dividend paid in stock of another company  
X. A stock split or major stock dividend paid in stock of another company  
Y. A stock split or major stock dividend paid in stock of another company  
Z. A stock split or major stock dividend paid in stock of another company

H : PAYABLE IN CANADIAN FUNDS LESS 10% TAX WITHHELD.

NC - NON CALLABLE

- PAID SMALL STOCK DIVIDEND (16% OR UNDER).

hold to maturity shown for all bonds except convertible.

which carry current yield.

338 JOURNAL OF CLIMATE

Such information has not been verified by us, and we

ation or its Officers and Directors may have position







GROUP	COST	% OF TOTAL	MARKET VALUE	% OF TOTAL	GAIN/LOSS	INCOME	YIELD @ COST
NOTES	\$1,6C9,000		57,609,000			4,200,011	7.5
MISCELLANEOUS FIXED INCOME	20,000,000		20,000,000				
BONDS							
U.S. TSY AND FEDL. AGENCIES	108,134,435	101,912,664	6,222,271-	8,524,308			7.9
INTERNATIONAL AGENCIES	11,349,482	10,251,500	1,097,982-	853,813			7.5
FOREIGN BONDS	26,387,813	23,788,886	2,598,927-	2,178,492			8.3
CORPORATE BONDS	469,450,823	390,869,211	78,581,612-	30,852,425			6.6
TOTAL BONDS	615,323,053	526,822,261	42,409,038	6,7			
CONVERTIBLE SECURITIES	9,868,125	7,211,100	2,657,025-	505,850			5.2
COMMON STOCKS	149,065,244	126,742,093	22,323,151-	6,036,102			4.0
TOTAL PORTFOLIO	\$51,865,422	113,078,967	100 %				
	738,384,454						
			113,480,948-				

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TYPE	COST	% OF COST	MARKET VALUE	GAIN/LOSS	INCOME	YIELD @ COST
NOTES	57,609,000		57,609,000		4,300,000	7.5
MISCELLANEOUS FIXED INCOME	20,000,000		20,000,000			
U.S. TSY AND FEDL. AGENCIES	8,134,935	1,912,664	6,222,271-	8,524,308	7.9	
INTERNATIONAL AGENCIES	11,349,482	10,251,500	1,097,982-	853,813	7.5	
CANADIAN GOVT. BONDS	4,987,500	4,893,750	93,750-	431,250	3.6	
CANADIAN BONDS	21,400,313	18,895,136	2,505,177-	1,747,242	3.2	
CORPORATE BONDS						
BANKING AND FINANCE	171,643	95,206,156	4,965,487-	7,971,326	8.0	
INDUSTRIALS	69,383,483	65,767,033	3,616,450-	5,756,434	8.3	
RAILROADS	4,823,500	4,380,985	442,515-	392,313	8.1	
RAILROAD EQUIP. TRUST CTFS.	24,913,342	23,954,670	958,672-	1,900,278	7.6	
PUBLIC UTILITIES	27,132,635	66,963,913	60,168,722-	12,044,067	5.3	
PRIVATE PLACEMENTS	43,026,220	34,596,454	8,429,766-	2,787,987	6.5	
TOTAL CORPORATE BONDS	69,450,923	90,869,211	78,581,612-	30,852,425	6.6	
CONVERTIBLE BONDS	6,868,125	4,766,100	2,102,025-	329,850	4.8	
TOTAL BONDS		9,197,361	90,402,817-	47,038,899		

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TABLE 3 - DISTRIBUTION OF BONDS BY QUALITY RATING - FACE VALUE 0730778

BOND DYS RATINGS	AMOUNT	%
U. S. GOVERNMENT AAA	48,485,000	
INT'L. AGENCIES AAA	11,350,000	
CORPORATE AAA	29,843,000	
AA	56,365,000	
A	84,335,000	
BAA	25,046,000	
CAA	2,760,000	
FOREIGN BONDS AAA	6,350,000	
AA	14,570,000	
TOTAL RATED BONDS	281,104,000	
NON-RATED BY NODDYS		
BANKING & FINANCE		
FEDERAL AGENCIES	27,000,000	
FOREIGN BONDS	51,726,966	
MISC. FIXED INCOMES	3,751,000	
NOTES	20,000,000	
PRIVATE PLACEMENTS	51,609,000	
OTHER NON-RATED	42,927,897	
TOTAL NON-RATED BONDS	19,043,342	
GRAND TOTAL	229,058,225	
	509,162,225	100 %

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BONDS MATURING	AMOUNT	%
1978	61,623,342	
1979 - 1983	67,227,000	
1984 - 1988	74,893,000	
1989 - 1993	90,647,771	
1994 - 1998	13,504,126	
1999 - 2003	23,613,901	
2004 - 2008	34,880,085	
2009 - 2013	12,773,000	
2014 & OVER	10,000,000	
TOTAL	289,162,225	100 %

THE ABOVE TABLE APPLIES TO BONDS CARRYING MATURITY DATE ONLY

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NON-CALLABLE OR NON-REFUNDABLE DESCRIPTION	AMOUNT	%
1 - 5 YEARS	42,105,000	11.0
5 - 10 YEARS	36,310,000	22.6
10 - 20 YEARS	14,500,000	3.8
TO MATURITY - CORPORATES	17,250,000	4.5
TO MATURITY - FEDL. AGENCIES	32,382,000	8.5
U. S. GOVERNMENT AAA	45,330,000	11.9
TO MATURITY - FOREIGN	5,000,000	1.3
<b>TOTAL</b>	<b>242,877,000</b>	<b>63.6</b>

CALLABLE AT PRESENT

DESCRIPTION	AMOUNT	%
FOR SINKING FUND AT 100 AT VARIOUS PRICES	5,681,000	1.5
	33,437,000	34.9
<b>TOTAL</b>	<b>39,118,000</b>	<b>36.4</b>
<b>GRAND TOTAL</b>	<b>281,995,000</b>	<b>100</b>

THE ABOVE TABLE APPLIES TO MARKETABLE BONDS ONLY

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TABLE 6 - ANALYSIS OF U.S. URGUMN STOCK INDUSTRY DIVERSIFICATION

RANK	INDUSTRY	NUMBER OF COMPANIES	COST VALUE	MKT VALUE	% TOTAL MKT VALUE	GAIN/LOSS	% GAIN/LOSS
1	RETAIL TRADE	5	13,422,748	11,717,250	9.2	1,705,498-	12.7-
2	OILS - DOMESTIC	2	10,257,782	9,568,750	7.8	-89,032-	3.7-
3	UTILITIES - ELECTRIC	5	10,044,317	8,313,125	6.6	1,731,192-	17.7-
4	OFFICE EQUIPMENT AND EOP	1	7,581,595	7,717,500	6.1	135,705	1.7-
5	UTILITIES - COMMUNICATIONS	1	4,701,567	6,217,061	4.9	1,515,494	32.2-
6	BANKS	2	6,838,660	5,877,500	4.6	961,160-	14.0-
7	FINANCE COMPANIES	2	7,231,250	5,590,625	4.4	1,640,625-	22.6-
8	OIL EQUIPMENT	1	4,141,809	4,909,375	3.8	67,566	1.4
9	AEROSPACE	1	5,153,462	4,485,000	3.5	648,462-	12.6-
10	FARM EQUIPMENT AND TRUCKS	1	4,374,229	4,410,000	3.5	35,771	.8
11	INSURANCE - LIFE	2	3,996,446	4,363,750	3.4	367,304	9.1
12	BROADCASTING	1	4,662,303	4,200,000	3.3	662,633-	13.6-
13	COSMETICS AND TOILETRIES	2	5,713,656	4,062,400	3.2	1,651,258-	28.9-
14	SERVICE INDUSTRIES	1	3,478,263	4,038,500	3.2	540,237	15.4
15	SUPERMARKETS	1	3,665,626	3,611,433	2.8	45,787	14.0
16	SOFT DRINKS	1	3,868,825	3,570,000	2.8	278,825-	7.2-
17	DRUGS	2	4,297,367	3,440,625	2.7	856,742-	19.9-
18	LUMBER AND PLYWOOD	1	3,361,559	2,359,933	2.3	425,625-	12.9-
19	CHEMICALS	1	3,443,453	2,850,000	2.2	53,453-	17.2-
20	OILS - INTERNATIONAL	1	3,456,100	2,845,000	2.2	61,100-	17.6-
21	MISCELLANEOUS	1	2,726,762	2,775,000	2.2	48,238	1.7
22	AIRLINES	1	4,564,096	2,739,395	2.2	1,824,701-	39.9-
23	PAPER	1	4,424,502	2,737,500	2.2	1,687,002-	38.1-
24	ELECTRICAL EQUIPMENT	1	2,405,891	2,525,000	2.0	80,691-	3.1-
25	STEEL AND IRON ORE	1	3,456,264	1,979,250	1.6	1,477,014-	42.7-
26	ELECTRONICS	1	2,506,200	1,978,125	1.6	528,075-	21.0-
27	MACHINERY	1	3,101,442	1,938,125	1.5	1,163,117-	37.5-
28	CONSTRUCTION	2	4,177,946	1,795,000	1.4	2,382,946-	57.0-
29	ALUMINUM	1	1,772,911	1,545,350	1.2	226,561-	12.7-
30	SPORTING GOODS	1	2,329,993	907,500	.7	1,422,493-	61.0-
31	APPAREL	1	2,047,752	528,281	.4	1,519,471-	74.2-
32	PHOTOGRAPHY AND OPTICAL	1	1,380,397	368,750	.3	1,011,647-	73.2-
	TOTAL	47	49,065,244	26,742,093	100.2	22,323,151-	14.9-

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RANK	ISSUE	NUMBER OF SHARES	PRICE	COST	VALUE	% TOTAL	INCOME	YIELD COST	UNREALIZED GAIN/LOSS
1	INTL BUSINESS MACH	30,000	257 1/4	7,591,595	5.1	11.52	345,600	4.6	135,305
2	ATLANTIC RICHFIELD	100,000	50 1/2	5,724,757	3.8	2.40	240,000	4.2	674,757-
3	BENDIX CORP	120,000	37 3/8	5,123,462	3.4	2.28	273,600	5.3	648,62-
4	BANKAMERICA CORP	200,000	22 3/8	4,875,000	3.3	.94	188,000	3.9	400,000-
5	CBS INC	90,000	52 1/2	4,862,363	3.3	2.40	192,000	3.9	662,363-
6	HALLIBURTON CO	75,000	64 1/8	4,741,809	3.2	1.40	105,000	2.2	67,566
7	AMERICAN TEL & TEL	103,834	59 7/8	4,701,567	3.2	4.60	477,636	10.2	1,515,494
8	AMERICAN AIRLINES	233,140	11 3/4	4,564,036	3.1	.10	23,314	.5	1,824,701-
9	PHILLIPS PETROLEUM	150,000	32 1/8	4,533,025	3.0	1.20	180,000	4.0	285,725
10	ST REGIS PAPER	100,000	27 3/8	4,424,502	3.0	1.72	172,000	3.9	1,687,002-
	TOTAL	51,142,176		34.3			2,197,150	4.3	3,892,595-

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RANK	ISSUE	NUMBER OF SHARES	COST VALUE	MKT VALUE	UNREALIZED GAIN	% APPRECIATION	MKT PRICE
1	AMERICAN TEL & TEL	103,334	4,701,567	6,217,061	1,515,494	32.2	59.76
2	WARNER COMMUNICATIONS INC	98,500	3,493,263	4,038,500	540,237	15.4	41
3	LUCKY STORES INC	232,995	3,165,636	3,611,423	445,787	14.1	15.12
4	MAY CEPT STORES	150,000	3,224,132	3,656,250	432,118	13.4	24.38
5	PHILLIPS PETROLEUM	150,000	4,533,025	4,818,750	285,725	6.3	32.18
6	MARSH & MC LENAN COMP	20,000	1,059,446	1,270,000	210,554	19.9	63.12
7	LINCOLN NATL CORP IND	75,000	2,937,000	3,093,750	156,750	5.3	41.14
8	INTL BUSINESS MACH	30,000	7,581,595	7,717,500	135,905	1.8	257.14
9	HALLIBURTON CO	75,000	4,741,809	4,809,375	67,566	1.4	64.18
10	LEGGETT & PLATT INC	150,000	2,726,762	2,775,000	48,238	1.8	18.12
	TOTAL	30,169,235	42,007,609	3,838,374	10.0		

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RANK	ISSUE	NUMBER OF SHARES	COST VALUE	MKT VALUE	UNREALIZED GAIN	% APPRECIATION	% MKT PRICE
1	AMERICAN TEL & TEL	103,834	4,701,567	6,217,061	1,515,494	32.2	59 7/8
2	MARSH & MC LENNAN COMP	20,000	1,059,446	1,270,000	210,554	19.9	63 1/2
3	WARNER COMMUNICATIONS INC	98,500	3,493,263	4,038,500	540,237	15.4	41
4	LUCKY STORES INC	232,995	3,165,636	3,611,423	455,787	14.1	15 1/2
5	MAY DEPT STORES	150,000	3,224,132	3,656,250	432,118	13.4	24 3/8
6	PHILLIPS PETROLEUM	150,000	4,533,025	4,818,750	285,725	6.3	32 1/8
7	LINCOLN NATL CORP IND	75,000	2,937,000	3,093,750	156,750	5.3	41 1/4
8	LEGGITT & PLATT INC	150,000	2,726,762	2,775,000	48,238	1.8	18 1/2
9	INTL BUSINESS MACH	30,000	7,581,595	7,717,500	135,905	1.8	257 1/4
10	HALLIBURTON CO	75,000	4,741,809	4,809,375	67,566	1.4	64 1/8
	TOTAL	38,169,235	42,007,609	3,838,374	10.0		

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CITY AND COUNTY OF SAN FRANCISCO

# EMPLOYEES' RETIREMENT SYSTEM

ANNUAL REPORT

SAN FRANCISCO CITY AND COUNTY  
EMPLOYEES' RETIREMENT SYSTEM

1978 - 1979



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SAN FRANCISCO CITY AND COUNTY  
EMPLOYEES' RETIREMENT SYSTEM

1978 - 1979



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## HISTORY OF THE RETIREMENT SYSTEM

### - A Brief Overview -

On April 1, 1922, the Board of Supervisors enacted legislation establishing the San Francisco City Employees Retirement System. The system, for all City employees, except Police and Fire uniformed personnel, pioneered the first public employer-employee retirement contribution plan west of New York City. Approximately 3700 employees comprised the plan membership.

In October 1925, school district certificated personnel, by amendments to the City charter and the State Education Code, became members of the system.

In 1932, the charter experienced a major overhaul, resulting in a provision continuing in force and creating, with certain modifications, the Retirement System as we know it today. In addition to succeeding the old Board of Administration, the newly-created Retirement Board inherited the functions and responsibilities of the Board of Trustees of the Police Relief and Pension Fund (founded April 1, 1878) and the Board of Fire Pension Fund Commissioners (founded March 26, 1895).

## MAJOR RETIREMENT SYSTEM CHARTER CHANGES

### - 1932 To Present Date -

1932 - New Charter. No major benefit changes. Continuation of the "Matching Plan" formula, with 70 years as mandatory retirement age. Workers Compensation Division created, with the City becoming permissably uninsured.



1939 - Hetch-Hetchy employees admitted into System

1947 - 1-2/3% formula at age 60 instituted. Mandatory retirement age changed to 65 years. Elected officials admitted into the Retirement System, exclusive of members of the Board of Supervisors

1951 - Retirement Board authorized to allow members to live outside the City limits for health reasons only

1960 - Social Security coverage for City employees authorized, except Police and Fire uniformed personnel, with a 50% retirement allowance provision offset.

1964 - Cost of living increases (up to 2% per year) authorized retired employees

1968 - 50% retirement allowance offset plan for Social Security coverage discontinued

1968 - Deputized Sheriff personnel authorized to transfer to State Public Employees Retirement System (PERS) - (Actual transfer occurred in 1973)

1972 - School teachers allowed to transfer to State Teachers Retirement System (STRS)

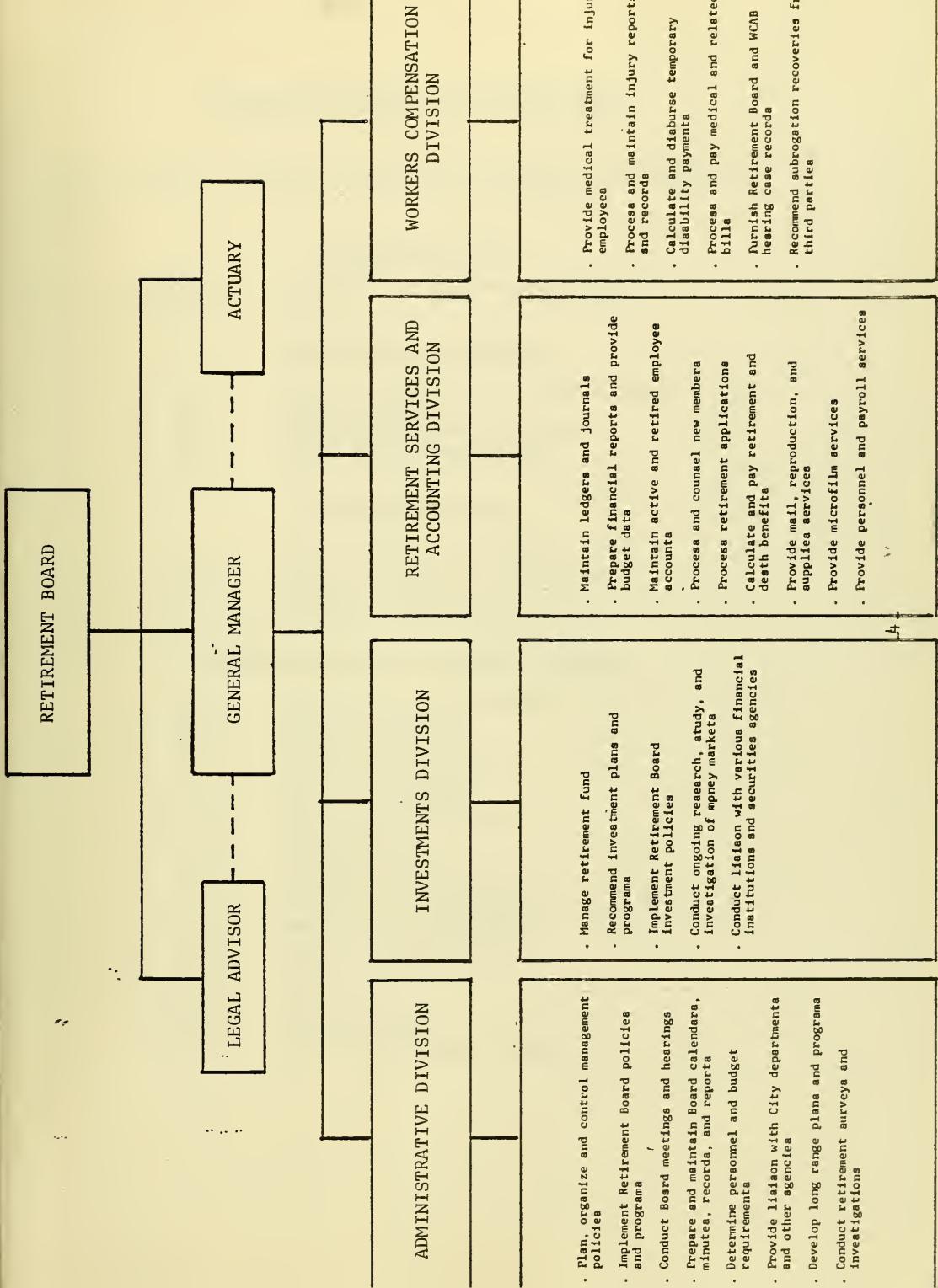
1973 - Miscellaneous employee benefit formula changed from 1-2/3% to 2% at age 60; minimum retirement age reduced to age 50 and disability formula increased to 1-8/10% of average final compensation



1976 - Electorate approves three new retirement plans (reduced benefits): Miscellaneous employees hired after November 1, 1976; Police Officers hired after November 1, 1976; and Firefighters hired after November 1, 1976

1978 - Mandatory retirement at age 65 abolished for all members of the System except Police - Fire







## RETIREMENT SYSTEM POSITION ALLOCATION

For fiscal year 1978-79, the Retirement System was authorized a total of 76 permanent positions which were allocated in the following manner.

### RETIREMENT BOARD

1 - 1112	Retirement System General Manager
1 - 1816	Actuary

### ADMINISTRATIVE DIVISION

1 - 1110	Executive Assistant to General Manager
1 - 1815	Management Aide
1 - 1476	Senior Claims Process Clerk
1 - 1446	Senior Clerk Stenographer
1 - 1202	Personnel Clerk

### INVESTMENTS DIVISION

1 - 1115	Chief Investment Officer
2 - 4332	Assistant Chief of Investments
1 - 4331	Security Analyst
1 - 1450	Principal Clerk Stenographer

### MEMBER SERVICES AND ACCOUNTING DIVISION

1 - 1114	Administrator, Retirement Services
1 - 1814	Assistant Actuary
1 - 1656	Head Accountant
2 - 1654	Principal Accountant
1 - 1652	Senior Accountant
1 - 1829	Operations Analyst
1 - 1842	Management Assistant
1 - 1650	Accountant
1 - 1408	Principal Clerk
3 - 1634	Principal Account Clerk
1 - 1750	Microphoto Technician
1 - 1446	Senior Clerk Stenographer
6 - 1632	Senior Account Clerk
5 - 1202	Personnel Clerk
1 - 1404	Clerk
2 - 1424	Clerk Typist
3 - 1630	Account Clerk
2 - 1602	Calculating Machine Operator



RETIREMENT SYSTEM POSITION ALLOCATION

WORKERS COMPENSATION DIVISION

1 - 8166	Compensation Claims Supervisor
3 - 8165	Assistant Compensation Claims Supervisor
1 - 2230	Physician Specialist
2 - 2220	Physician
5 - 8140	Retirement System Investigator
1 - 1650	Accountant
3 - 1476	Senior Claims Process Clerk
1 - 1446	Senior Clerk Stenographer
2 - 1440	Medical Transcriber
1 - 1632	Senior Account Clerk
4 - 1630	Account Clerk
2 - 1474	Claims Process Clerk
1 - 1426	Senior Clerk Typist
2 - 1404	Clerk
1 - 1424	Clerk Typist

In addition, the Retirement System was authorized 23 temporary positions and 21 CETA positions, all of which were allocated to the various divisions as needed.



RETIREMENT SYSTEM ADMINISTRATIVE BUDGET<sup>(1)</sup>Two-Year Comparison

	<u>1978-1979</u>	<u>1977-1978</u>
<b>PERSONAL SERVICES</b>		
Salaries	\$ 1,041,346	\$ 1,018,469
Retirement Contributions	182,842	190,875
Other benefits	94,441	113,478
Prior service benefits	394,676	
<b>MATERIALS AND SUPPLIES</b>	<b>16,493</b>	<b>10,049</b>
<b>OTHER SERVICES AND CHARGES</b>		
Professional Services	968	657
Auditing	20,000	20,000
Actuarial	51,000	51,000
Legal	152,182	88,090
Data Processing	300,179	319,182
<b>COMMUNICATIONS</b>		
Telephone	13,527	16,900
Postage	23,988	23,280
<b>RENTALS</b>		
Office space	57,245	63,768
Copy machine	17,249	25,747
<b>REPAIRS AND MAINTENANCE</b>	<b>2,344</b>	<b>1,638</b>
<b>MISCELLANEOUS</b>	<u>12,855</u>	<u>12,534</u>
<b>TOTAL</b>	<b>\$ 1,988,659</b>	<b>\$ 2,350,343</b>

(1) Does not include Investments Division (see following page)



## INVESTMENTS DIVISION BUDGET

Two-Year Comparison

	<u>1978-1979</u>	<u>1977-1978</u>
PERSONAL SERVICES		
Salaries	\$ 119,528	\$ 121,500
Retirement Contributions	23,370	Note 1
Other benefits	9,399	Note 1
MATERIALS AND SUPPLIES	1,250	
OTHER SERVICES AND CHARGES		
Professional Services		
Investment Counseling Fees	100,000	95,000
Cashiering, etc.	7,471	3,422
Miscellaneous paid for prior fiscal year	25,171	15,689
COMMUNICATIONS		
Telephone	4,959	
Postage	2,000	
TRAVEL EXPENSE	770	
RENTALS		
Office space	17,676	14,040
Video equipment	16,093	15,570
MISCELLANEOUS SERVICES AND CHARGES	<u>4,451</u>	<u>7,913</u>
TOTAL	\$ 332,138	\$ 273,134

Note 1: Retirement contributions and other benefits paid from regular budget appropriation

COMBINED BUDGET  
RETIREMENT SYSTEM - INVESTMENTS DIVISION

	<u>Two-Year Comparison</u>	
	<u>1978-1979</u>	<u>1977-1978</u>
RETIREMENT SYSTEM	\$ 1,988,659	\$ 2,350,343
INVESTMENTS DIVISION	<u>332,138</u>	<u>273,134</u>
TOTAL	\$ 2,320,797	\$ 2,623,477



## I      RETIREMENT BOARD

The Retirement Board of the City and County of San Francisco is currently in its 57th year of service to employees of the city and county, as well as all classified employees of the two school districts, the San Francisco Unified School District and the San Francisco Community College District.

Charter Sections 3.670, 3.671 and 3.672 place exclusive control of the management of the Retirement System and the administration and investment of its funds in the hands of the Retirement Board. In accordance with the charter, the Board consists of seven members: President of the Board of Supervisors, three members appointed by the Mayor, and three members elected from the active members.

The members appointed by the Mayor shall be either a doctor of medicine or shall be experienced in life insurance, actuarial science, employee pension planning or investment portfolio management. No more than one doctor of medicine may serve on the Board at any one time. Each member appointed by the Mayor shall be from among a list of names submitted by a committee consisting of two members each of the San Francisco Medical Society, Bar Association of San Francisco, San Francisco Real Estate Board, and the San Francisco Chamber of Commerce.

As of June 30, 1979, members of the Retirement Board were:

Meta K. Stanley, President: Mayoral appointee

William F. Kidd, Vice-President: Employee-member,  
San Francisco Police Department



Leon Bruschera: Employee-member, San Francisco Fire Department

Warren J. DeMerritt: Employee-member, San Francisco Municipal Railway

Ellison C. Grayson: Mayoral appointee

John L. Molinari: President, Board of Supervisors

Raymond L. Weisberg, M. D.: Mayoral appointee

With the exception of the President of the Board of Supervisors, the term of office of each Board member shall be five years.

The Board's major functions and responsibilities consist of several broad but comprehensive activities:

1. Determination of policies with respect to the management and administration of the Retirement System.
2. Determination and approval of a diversified investment program.
3. Hearing and determining applications for disability retirement.
4. Approving all service retirements and death benefits.
5. Approving contractual obligations, the transfer and appropriation of funds for the administration of the System, subrogation settlements, and other related activities.
6. Approving and fixing rates of contribution and interest earnings (members and City and County) as recommended by the Board's consulting actuary.

The following is a list of the number and type of Board hearings conducted during the fiscal year 1978-79.

Number of Board meetings	29
Disability applications submitted	269



a. Ordinary disability	136
1. Granted	134
2. Denied	2
b. Industrial disability	133
1. Granted	76
2. Denied	44
3. Continued	13
Industrial injury determinations only	22
1. Granted	14
2. Denied	8
W.C.A.B. settlements made	81
Subrogation settlements made	35
Death benefit allowance granted	9

The Retirement Board also authorized the payment of self-incurred medical bills in the amount of \$16,933.64. The cost to the City and County for payment of self-incurred medical bills for the past five fiscal years is shown below:

1974-75	\$ 26,142.91
1975-76	12,507.44
1976-77	13,339.40
1977-78	8,325.50
1978-79	<u>16,933.64</u>
Total	\$ 77,248.89

The charter of the City and County of San Francisco places exclusive control of the administration and investment of Retirement System funds in the hands of the Retirement Board. These funds are derived from member



ntributions, City and County, School District, and Community College District contributions, and interest earnings on the diversified investments of the fund. On the close of business June 30, 1979, the fund totalled \$42,279,526, an increase of \$90,414,164 over the previous fiscal year's amount.

The Retirement Board, based on investment earnings, plan experience, current mortality tables and related factors, annually sets rates of contribution for miscellaneous members of the System covered under Section 8.509 and to the City and County of San Francisco, the Unified School District and the Community College District. In addition, again as a result of interest and after investment earnings, the Board annually sets the rate of interest earnings for members of the System. During 1978-79, the Board authorized an increase in member interest earnings from 5.0% to 5.5% effective July 1, 1979.

In addition to the activities listed above, the Retirement Board, during 1978-79 authorized the staff to submit to the Board of Supervisors three proposed charter amendments for the November 1979 municipal ballot:

- a. To declare the Retirement Fund a "Trust", said fund to be administered exclusively on behalf of the members of the System and their beneficiaries.
- b. To allow the Retirement Board to establish its own budget, said funds to be derived from the contributions to the City and County.
- c. To allow for the timely and expeditious investment of funds by authorizing the deposit of funds in a recognized financial institution.



Finally, during 1978-79, three Retirement Board members were replaced. Due to the untimely and grievous death of Mayor George R. Moscone, Dianne Feinstein, President of the Board of Supervisors and ex officio member of the Retirement Board, was appointed Mayor to fill out Mr. Moscone's unexpired term of office. Supervisor John L. Molinari was elected President of the Board of Supervisors, and by virtue of that office, replaced Mrs. Feinstein on the Retirement Board.

Clayton Lyon, M. D. and Mr. Dean Anderson, two long time members of the Retirement Board whose terms of office expired during the fiscal year, were replaced by Raymond L. Weisberg, M. D. and Ellison C. Grayson respectively. Both are mayoral appointees.



## II ADMINISTRATIVE DIVISION

The Retirement Board appoints a Secretary-General Manager, who acts as the Appointing Officer of the Retirement System, to discharge and implement the policies, directives and objectives of the Board. The Board also appoints an Actuary. The position of Secretary-General Manager is subject to the Civil Service provisions of the charter, while the Actuary serves at the pleasure of the Board.

The Retirement Board is also authorized by charter to contract the services of a Consulting Actuary, as well as such other consultants the Board deems necessary to conduct ongoing actuarial valuations, studies, and investigations of the System.

The General Manager, as Appointing Officer, performs in the capacity of a department head with all the attendant responsibilities, i.e., the appointment and removal of all personnel; determination of job assignments; administrative and management policies, directives, etc.

As Appointing Officer and Chief of the Administrative Division, the General Manager is responsible for the total operation of the Retirement System which comprises four major divisions: Administrative Division, Retirement Services and Accounting Division, Investments Division, and Workers Compensation Division. As of June 30, 1979, there were a total of 97 employees in the Retirement System, including 52 permanent employees, 23 limited tenure employees, and 22 CETA employees.



The Administrative Division is chiefly responsible for the execution and implementation of Board policies and directives; the preparation and distribution of Board meeting calendars, minutes, and the required case material; the development and implementation of diverse management and personnel directives and programs; the conduct of surveys; formulation and approval of the department's budget; direct liaison with City Hall, i.e., Board of Supervisors, Mayor's Office, Civil Service Commission, and other governmental departments. The Division also prepares and disseminates a variety of reports and correspondence relevant to Retirement System and Board activities.

During fiscal year 1978-79, the Administrative Division engaged in a number of projects and programs, including, but not limited to:

1. The commencement and implementation of a city-wide deferred compensation plan.
2. The elimination of the requirement for mandatory retirement at age 65.
3. The comprehensive study of all sections of the charter covering retirement provisions in order to meet and confer with the Charter Revision Commission. (Presentation was made to the Charter Revision Commission on June 18, 1979.)
4. Participation in a comprehensive four-day management seminar conducted by the Mayor's Office.
5. The completion of a job structure study as a preliminary to the creation of a professional level Civil Service series of retirement classes.



Implementation of the Deferred Compensation Plan began on January 1, 1979. The plan, entirely voluntary, provides a tax-sheltered means to supplement future retirement and Social Security benefits. Members of the plan may select a choice of investment options, such as a guaranteed interest account, a bond account, a common stock account, or a combination thereof.

Employee response to the plan in its opening year has been very encouraging. The following is a breakdown of plan membership as of June 30, 1979.

<u>SALARY RANGE</u>	<u>NUMBER OF PARTICIPANTS</u>	<u>PERCENT</u>
Under \$10,000	32	3
\$10,000 to \$13,999	167	15
\$14,000 to \$17,999	185	17
\$18,000 to \$24,999	479	43
Over \$25,000	<u>239</u>	<u>22</u>
TOTAL	1,102	100

The Retirement Board was informed by the Plan Administrator that this is an extraordinary enrollment and, quite possibly, the largest initial enrollment of any deferred compensation program in the United States. The first sign-up period, January 1 through March 31, 1979, produced \$292,275 in contributions. By June 30, 1979, this figure had grown to \$987,544.



The Retirement System operates under various controls set forth by the charter of the City and County of San Francisco, ordinances of the Board of Supervisors (Administrative Code), State of California statutes (Workers Compensation), and rules, regulations, and policies of the Retirement Board. In order to ensure compliance with these controls, the Administrative Division closely monitors the System on a continuing basis.

Each odd-numbered year, the Actuary and Consulting Actuary firm provide an actuarial valuation of the System, and each odd-numbered year, an investigation of plan(s) experience. Based on the analyses of these surveys, the Administrative Division prepares annual reports of its findings for the Retirement Board. The Actuary and Consulting Actuary firm also undertake periodic actuarial surveys to determine the costs of proposed legislation that would amend, revise, or add retirement benefits.

Working in close conjunction with the Administrative Division is a Deputy City Attorney. Assigned by the City Attorney's Office, the Deputy City Attorney advises and assists the Retirement Board on all cases involving determination of eligibility for disability retirement and death benefits of the System's members; represents the System in all litigation affecting its interests; and provides legal advice and opinions to Board and staff on the manifold retirement matters governed by the charter and the Administrative Code of the City and County of San Francisco. Two other Deputy City Attorneys are



also assigned on a full time basis to represent the Retirement System on all claims filed before the State Workers Compensation Appeals Board.

Summing up, the Administrative Division continues to develop and manage a wide range of programs that implement both internal operations and Board activities. It also maintains a strong supportive role in providing requisite assistance to other departments, including the San Francisco Unified School District and the Community College District. Keeping a constant focus on the steady improvement of service, the Retirement System has earned the confidence of offices throughout city government.



### III INVESTMENTS DIVISION

The function of the Investments Division is to invest the System's assets to ensure that adequate funds will be available to provide the members their full benefits upon retirement.

To accomplish this function, investments are divided into four categories: 1. short term; 2. common stocks; 3. long term bonds; and, 4. real estate.

Short term investments are held in commercial paper which is unsecured notes issued for a maximum of 270 days by large industrial and finance companies. These investments are a method of earning additional income on inflows of funds from contributions as well as interest and dividend income. This investment, as the name implies, is very short term and is used as a holding device for funds awaiting employment in one or more of the larger term investment vehicles.

Common stocks were added to the investment program about ten years ago. The theory on equity investments is that the market price over a span of time will appreciate as companies' earnings and dividends increase. This has the potential to be a form of inflation protection.

The bond segment is approximately 70% of the total portfolio. Bonds are purchased on a regular basis which provides the opportunity to take advantage of changes in interest rate levels over a protracted time period. Care is taken that some portion of the bond portfolio



will mature each year, reaching out beyond the year 2000. This provides a continuous inflow of funds and a further method of taking advantage of interest rate fluctuations at various intervals.

Real Estate investments were begun a little over a year ago through the System's participation in a limited partnership with other institutional investors. The partnership purchases equity positions in, for example, shopping centers and commercial buildings. The escalating value of land and buildings is expected to enhance the portfolio yield through lease rental payments and capital gain at a future sale of owned property. The return expected is between 8.5% to 8.8%, plus, appreciation in the value of the holdings.

Much time and emphasis is expended in analytical endeavors. A constant flow of information is studied for new investment outlets and those securities in the present portfolio are continuously monitored.

Earning high yields is an important element of the Investments Division program. However, this must be blended with preservation of capita and a sufficiency of funds to meet the future's retirement requirements.

During fiscal year 1978-79, the Retirement System investment portfolio continued to register appreciable gains and to perform very well compared to other similar institutional holdings. For example, the book value of the entire portfolio rose \$90,414,164 over the previous fiscal year, with \$27,078,353 resulting from increased amortized bond values and with \$43,335,811 resulting from book value equity in-



creases. It is virtually certain that the portfolio will reach, if not exceed, the one billion dollar mark during the ensuing fiscal year. In addition, total income received grew \$7,415,825. This was divided between \$6,149,177 bond interest and \$1,266,648 equity dividends. Further, the mean book value yield on the entire portfolio rose .23% to 6.22% and the mean book yield on the bonds increased .33% to 6.96%. Finally, an additional \$20,000,000 investment was made in the real estate limited partnership. Overall, the portfolio continued a qualitative and quantitative strengthening process which characterizes a five-year growth period.



**A STATISTICAL HISTORY OF THE INVESTMENT PORTFOLIO**

Fiscal Year ended 6/30/79	Book Value of Portfolio (1)	Total Income from Portfolio	Mean Book Yield on Portfolio		Year End Book Yield on Portfolio	Adjusted (6) Year End Yield on Portfolio	Realized Gains (Losses) on Equity	Total Realized Gains (Losses) on Bonds
			Year	End				
1971	510,132,637	23,025,297	4.78	4.51	4.39	4.39	500,267	(1,233,161)
1972	571,196,850	24,936,411	4.65	4.44	4.57	4.57	4,965,220	(4,213,596)
1973	604,049,911	28,125,428	4.83	4.66	4.61	4.61	595,554	866,095)
1974	593,578,969*	29,336,405	4.89	4.90	3.93	3.93	(5,576,667)	(194,490)
1975	645,195,853	33,174,595	5.33	5.14	4.77	4.77	(1,620,198)	(742,012) (2)
1976	696,481,480	34,264,156	5.11	4.92	4.94	4.94	(35,226)	(484,351) (4)
1977	762,831,987	39,974,495	5.48	5.24	4.79	4.79	168,590	(3,580,647)
1978	851,865,422	48,370,166	5.99	5.68	4.93	4.93	(2,297,395)	(5,075,532)
1979	942,279,506	55,785,991	6.22	5.92	5.05	5.05	(3,777,931)	(4,404,506)

Fiscal Year ended 6/30/79	Total realized Gains/ (losses) on Portfolio	Amortized Bond Value at year end (3)	Book Equity value at year end		Bond Interest for year	Equity div. for year	Book Yield on Bonds (mean value)	Book Yield on Equities (mean value)	Real estate
			Year	End					
1971	(642,894)	459,385,382	50,747,255	31,058,379	31,058,379	31,058,379	1,166,918	4.94	2.96
1972	721,624	475,220,237	10,919,521	10,835,296	2,101,115	2,101,115	5,01	2.63	
1973	(270,541)	500,466,998	128,829,624	24,244,488	3,880,340	3,880,340	5,21	3.26	
1974	(5,771,157)	475,055,118	123,533,851	24,483,431	3,852,914	3,852,914	5,36	3.05	
1975	(3,342,210)	527,462,626	144,620,854	29,059,016	4,115,579	4,115,579	5,96	3.07	
1976	(519,577)	590,300,163	169,018,854	29,327,488	4,936,668	5,71	(5)	3.15	
1977	(3,422,057)	172,531,825	172,531,825	33,791,740	6,182,755	6,05		3.48	
1978	(6,312,927)	152,065,244	42,092,800	42,092,800	6,277,894	6,63		3.85	
1979	(8,182,237)	706,878,531	195,401,055	48,241,449	7,544,542	6,968		4.34	

(1) Includes only assets under investment management - excludes receivables and cash in Treasury.

(2) Includes recognized loss of \$675,000 on Franklin National Bank Debentures.

(3) Includes commercial paper.

(4) Includes recognized loss of \$224,999 on Franklin National Bank Debentures.

(5) Drop in yield and income for bonds was result of large shift from commercial paper into equities.

(6) Income includes gains and losses.

\* Reduction due to School Teacher Transfer to STS  
Initial Investment In Real Estate - no yield as yet.



TABLE 1 - PORTFOLIO INVESTMENTS AS OF 6/30/79

Group	Cost	Market value	Gain/loss	Income	Yield at cost
Real Estate	\$40,000,000	\$40,000,000		\$4,706,001	9.8%
Notes	48,058,000	45,058,000			
Bonds					
U.S. Tsy & Fed. Agencies	104,049,551	96,335,150	\$ 7,714,401-	8,303,414	8.0
International Agencies	11,349,482	10,185,750	1,163,732-	853,813	7.5
Foreign Bonds	31,295,181	27,977,751	3,317,430-	2,613,146	8.3
Corporate Bonds	509,348,070	426,702,527	82,645,543-	35,677,018	7.0
Total Bonds	656,042,284	561,201,178	94,841,106-	47,447,391	7.2%
Convertible Securities	2,778,247	1,367,925	1,410,322-	134,850	4.9
Common Stocks	195,401,055	191,179,020	4,222,035-	8,666,147	4.4
Total Portfolio	942,279,586	841,806,123	100,473,463-	60,954,389	



TABLE 2 - ANALYSIS OF BOND HOLDINGS AS OF 6/30/79

Type	Cost	% of cost	Market Value	Gain/loss	Income	Yield at Cost
Real Estate	\$40,000,000		\$ 40,000,000			
Notes	48,058,000		48,058,000		\$ 4,706,001	9.8%
U.S. Tsy & Fed. Agencies	104,049,551	15.6	96,335,150	\$ 7,714,401-	8,303,414	8.0
International Agencies	11,349,482	1.7	10,185,750	1,163,732-	853,813	7.5
Canadian Govt. Bonds	4,987,500	0.8	4,575,000	412,500-	431,250	8.6
Canadian Bonds	26,307,681	4.0	23,402,751	2,904,930-	2,181,896	8.3
Corporate Bonds						
Banking and Finance	104,932,390	15.9	98,329,256	6,603,134-	8,410,026	8.0
Industrials	87,647,662	13.3	83,669,820	3,577,842-	7,581,796	8.7
Railroads	6,654,420	1.0	6,111,505	542,915-	546,313	8.2
Railroad Equip. Trust Crlfs.	20,138,587	3.0	19,196,793	941,794	1,686,566	8.4
Public Utilities	237,280,358	36.0	76,546,325	60,734,033	13,688,108	5.8
Private Placements	52,694,653	8.0	42,848,828	9,845,825-	3,764,209	7.1
Total Corp. Bonds	509,348,070		26,702,527	82,665,543-	35,677,018	7.0
Convertible Bonds	2,778,247	0.4	1,367,925	1,410,322-	134,850	4.9
Total Bonds	746,878,531		650,627,103	96,251,428-	55,288,242	



TABLE 3 - DISTRIBUTION OF BONDS BY QUALITY RATING - FACE VALUE - AS OF 6/30/70

## MOODY'S RATINGS

## AMOUNT

U.S. Government	38,707,000
AAA	
International Agencies	11,350,000
Corporate	
AAA	46,987,000
AA	59,330,000
A	105,958,000
BAA	19,207,000
CVA	2,760,000
Foreign Bonds	
AAA	8,350,000
AA	19,120,000
Total Rated Bonds	311,769,000
Non-rated by Moody's	
Banking & Finance	24,000,000
Federal Agencies	50,760,547
Foreign Bonds	4,338,000
Real Estate	40,000,000
Notes	48,058,000
Private Placements	52,805,080
Other non-rated	27,540,500
Total Non-rated Bonds	247,502,127
Grand Total:	559,271,127



TABLE 4 - DISTRIBUTION OF BOND HOLDINGS BY MATURITIES - FACE VALUE - AS OF 6/30/79

Bonds Maturing	AMOUNT
1979	55,224,000
1980-1984	68,114,000
1985-1989	67,738,971
1990-1994	89,647,500
1995-1999	116,554,109
2000-2004	31,750,035
2005-2009	56,569,512
2010-2014	17,273,000
2015 and over	16,000,000
Total:	519,271,127

THE ABOVE TABLE APPLIES TO BONDS CARRYING MATURITY DATE ONLY.



TABLE 5 - ANALYSIS OF COMMON STOCK INDUSTRY DIVERSIFICATION AS OF 6/30/79

RANK	INDUSTRY	NUMBER OF COMPANIES	COST VALUE	MARKET VALUE	% TOTAL MARKET VALUE	GAIN/LOSS	% GAIN/LOSS
1	Oils - Domestic	3	\$16,517,453	\$20,600,000	10.8 %	\$ 4,082,547	24.7 %
2	Finance companies	2	12,620,181	15,137,500	7.9	2,517,319	19.9
3	Office Equipment and EDP	2	13,524,795	14,074,750	7.4	548,955	4.0
4	Drugs	3	13,850,083	14,018,750	7.3	168,667	1.2
5	Banks	2	11,466,090	12,637,500	6.6	1,171,410	10.2
6	Restaurants and hotels	2	8,677,443	9,012,500	4.7	335,057	3.8
7	Electronics	2	8,683,663	8,752,500	4.6	68,837	.7
8	Farm equipment and trucks	1	6,897,087	7,775,000	4.1	877,913	12.7
9	Utilities - Communications	1	5,828,753	7,103,230	3.7	1,274,477	21.8
10	Machinery	1	5,751,225	6,750,000	3.5	998,775	17.3
11	Service Industries	1	5,885,536	6,482,250	3.4	596,714	10.1
12	Construction	2	7,668,711	6,395,000	3.3	1,733,171	16.6-
13	Utilities - Electric	2	6,682,904	6,282,250	3.3	400,654	5.9-
14	Retail Trade	2	8,313,318	6,225,000	3.3	2,088,318-	25.1-
15	Oil Equipment	1	4,450,888	5,537,500	2.9	1,086,612	24.4
16	Insurance - Life	1	3,966,625	4,425,000	2.3	458,375	11.5
17	Lumber and Plywood	1	4,337,057	4,027,140	2.1	309,917	7.1-
18	Broadcasting	1	4,728,648	3,909,450	2.0	819,198	17.3-
19	Aerospace	1	4,277,885	3,875,000	2.0	402,885	9.4-
20	Soft drinks	1	4,556,525	3,806,250	2.0	750,275	16.4-
21	Airlines	2	5,802,165	3,671,648	1.9	2,130,517-	36.7-
22	Food	1	4,203,363	3,631,188	1.9	566,175-	13.4-
23	Paper	1	4,424,502	3,125,000	1.6	1,299,502-	29.3-
24	Automotive	1	4,000,000	3,075,820	1.6	924,180-	23.1-
25	Chemicals	1	3,443,453	2,775,000	1.5	668,453-	19.4-
26	Cosmetics and toiletries	1	3,809,014	2,580,700	1.3	1,228,314-	32.2-
27	Miscellaneous	1	1,819,822	2,081,250	1.1	261,428	14.3
28	Steel and Iron Ore	1	3,456,264	1,848,750	1.0	1,607,514-	46.5-
29	Sporting Goods	1	2,329,993	802,500	.4	1,527,493-	65.5-
30	Apparel	1	2,047,752	445,594	.2	1,602,158-	78.2-
31	Photography and Optical	1	1,380,397	310,000	.2	1,070,397-	77.5-
	TOTAL	44	195,401,055	191,179,020	100%	4,222,035-	2.1-



#### IV RETIREMENT SERVICES AND ACCOUNTING DIVISION

This Division is charged with overall responsibility for enrollment of members in the Retirement System, maintenance of members' contribution accounts and the calculation and payment of retirement benefits.

In the preceding two fiscal years (1977-78 and 1978-79). it became increasingly apparent that the personnel staffing for this department would not grow at a rate sufficient to that necessary for carrying out the Division's responsibilities. Consequently, a study was conducted to determine methods whereby overall productivity can be increased.

The study indicated that the creation of a new series of classes of professional retirement administrators would greatly enhance the flexibility of staff and afford the division greater latitude in personnel assignments. The concept was discussed with appropriate City officials and approved by the Mayor and the Board of Supervisors.

A new series of classes was added to the 1979-80 budget, replacing other, more restrictive classes. Hiring against these new classifications should be accomplished during the ensuing fiscal year.

The Accounting unit's primary responsibilities are:

1. To record and classify activities relating to the receipt of revenues
2. The payment of benefits and administrative expenses

This year, for the first time in a decade, all 24,000 active member accounts in the computer file have been updated. This was done to more



closely coordinate the implementation of a workable acceleration program between the Controller's EDP section and Retirement Services.

Also, during this fiscal year, the accounting records have been adapted to the new FIRM/FAMIS system introduced by the City. Hopefully, this system will reduce the reconciliation work between the Controller's and Retirement System's books.

In addition, funds from the Employee and City contributions are now made immediately available to the Retirement System as payrolls are processed.

On the succeeding pages, there follows a comprehensive statistical analysis of the important work performed by the Retirement Services and Accounting Division.



## 1. MEMBERSHIP SERVICES UNIT

### MEMBERSHIP

The number of active members in the Retirement System fluctuates as new members are admitted and current members leave due to retirement, termination of employment, or death. The number of active members as of June 30, 1979 is approximately 26,906.

Membership does not include those teachers of the Unified School District and Community College District who, as of July 1, 1972, became members of the State Teachers Retirement System. In addition, membership also does not include Sheriff's uniformed personnel and certain employees of the Port Authority, who are members of the State Public Employees Retirement System.

### SOCIAL SECURITY COVERAGE OF MEMBERS

All miscellaneous members of the Retirement System, except those who became members of the System prior to 1959 and who elected not to be covered by Social Security, must contribute to Social Security. Those who became members prior to 1959 were offered the opportunity to join Social Security through a series of six elections held between 1959 and 1970. Those members covered by Social Security may, however, reduce their contributions into the Retirement Fund by an amount equal to the Social Security payment, less the Medicare portion. Currently, 5.13% of gross salary is taken for the Old Age Benefit and 1.0% is deducted for the Medicare portion. (Only salary monies up to \$22,900 are subject to deduction. Any salary dollars paid out in excess of that figure are subject only to Retirement deduction, not to Social Security.)

### CONTRIBUTIONS

Both the City and County of San Francisco and members of the Retirement System contribute to the Retirement Fund. Members contribute through payroll deduction based on rates effective July 1 of each fiscal year as a result of actuarial determinations and on approval of the Retirement Board. Examples of rates for Miscellaneous members covered under Charter Section 8.509 for fiscal year 1978-79 are:

<u>Nearest Age At Entry Into The System</u>	<u>All Members (Male-Female) eff. 7-1-78</u>
20	6.54%
30	7.27
40	8.44
50	10.08

Note: Rates include .50% for cost-of-living.



CITY AND COUNTY RATES OF CONTRIBUTIONFIVE YEAR COMPARISON

<u>FISCAL YEAR</u>	<u>MISCELLANEOUS</u> 8.509 %	<u>POLICE</u> 8.544 %	<u>FIRE</u> 8.568 %
1974-75	16.813	33.188	30.478
1975-76	16.239	57.602	45.107
1976-77	18.47	73.90	61.09
1977-78	17.86	71.62	65.17
1978-79	20.05	86.65	89.75

The City and County made contributions for payment of prior and current service benefits for policemen retired under Section 8.540 and 8.542; firemen retired under Section 8.565 and 8.566; and for others, including matching funds, for Miscellaneous employees retired under Section 8.507.

NEW MEMBER CONTRIBUTIONS

Beginning November 2, 1976, all new members of the Retirement System were covered under new charter sections and contribute at a standard rate of 7.00%, plus .50% for cost of living. The City and County's contribution for those new members has been the following:

	<u>MISCELLANEOUS</u>	<u>POLICE</u>	<u>FIRE</u>
July 1976	14.3%	54.45%	48.64%
July 1977	13.82	53.01	47.51
July 1978	14.70	54.64	49.19

CITY & COUNTY TOTAL DOLLAR CONTRIBUTIONSFIVE YEAR COMPARISON

1974-1975	\$60,321,480
1975-1976	71,528,955
1976-1977	94,104,965
1977-1978	97,500,000
1978-1979	105,000,000 (unaudited)



Number of Withdrawals 1974 - 1979

TYPE	1974-75	1975-76	1976-77	1977-78	1978-79
Miscellaneous (Excluding Teachers)	1121	816	1146	991	1222
Teachers	57*	412**	88	16	37
Police	14	38	37	32	52
Fire	2	3	7	6	11
Adjustments	<u>347</u>	<u>335</u>	<u>282</u>	<u>555</u>	<u>278</u>
<b>TOTAL -</b>	<b>1541</b>	<b>1604</b>	<b>1560</b>	<b>1600</b>	<b>1600</b>

Total Amounts Refunded 1974-75 -- 1978-79

TYPE	1974-75	1975-76	1976-77	1977-78	1978-79
Miscellaneous (Excluding Teachers)	1,781,416.07	1,867,169.50	2,427,600.17	2,378,871.50	4,013,297.43
Teachers	100,779.21	<u>34,458.27</u>	126,839.99	65,009.52	222,599.69
Police	58,445.39	190,307.11	245,754.37	207,553.09	217,505.75
Fire	7,980.07	14,324.09	22,444.60	41,315.74	34,632.49
Adjustments	<u>42,473.89</u>	<u>239,743.50</u>	<u>117,676.60</u>	<u>21,258.76</u>	<u>62,580.85</u>
<b>TOTAL -</b>	<b>1,991,384.63</b>	<b>2,438,658.70</b>	<b>2,940,315.73</b>	<b>2,714,008.61</b>	<b>4,550,616.20</b>

**Note:** \*The drop in number of teachers withdrawing from the Retirement System is a result of the fact that most teachers have transferred to the State Teachers' Retirement System.

\*\*Reflects Permanent Fund contributions refunded to teachers who remain members of the Retirement System



PROCESSING CENTER ACTIVITY

FY 1978-1979

The activities of the Processing Center, a facility to administratively process accession or changes in the composition of the work force of the City and County of San Francisco, are presented in tabular form below:

<u>MONTH</u>	<u>*PERMANENT MISC.</u>	<u>POLICE/ FIRE</u>		<u>PROMOTIONS</u>	<u>**OTHER</u>	<u>TOTAL</u>
		<u>P</u>	<u>F</u>			
July '78	52	0	0	33	48	133
August	125	0	0	109	35	269
September	157	0	30	82	25	294
October	146	0	0	124	21	291
November	105	56	30	89	21	301
December	101	0	0	116	14	231
January '79	131	0	30	121	25	307
February	95	0	30	101	18	244
March	158	41	0	137	27	363
April	130	0	0	97	48	275
May	149	0	0	107	37	293
June	<u>96</u>	<u>0</u>	<u>0</u>	<u>96</u>	<u>34</u>	<u>226</u>
<u>TOTAL -</u>	<u>1,445</u>	<u>97</u>	<u>120</u>	<u>1,212</u>	<u>353</u>	<u>3,227</u>

FISCAL YEAR

1977-78	1,574	99	94	985	206	2,958
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FISCAL YEAR

1976-77	1,855	246		1,562	706	4,369
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\*Includes rehires.

\*Limited tenure transfers, re-assignments, and involuntary leave.



## MEMBER BENEFITS UNIT

The Benefit Calculations Unit is responsible for the following functions: The computation of all new retirement allowances; adjustment of existing allowances required by legislative action; adjustment of existing allowances as required by court settlements; computation of age corrections; research, computation, and billing of Prior Service credit and the computation and payment of all death benefits and allowances.

Fiscal 1978-79 saw one major legislative change: The voters of the City and County of San Francisco approved a Charter Amendment eliminating mandatory retirement at age 65 from the Benefit provisions of the System. During fiscal 1978-79, the Benefit Calculations unit adjusted some 200 allowances due to the settlement of the Killian law suit between the City and a group of its craft employees. This adjustment is of major significance in that the law suit involved salaries for fiscal 1974-75 and, therefore, all pensions for members of these classes, commencing July 1, 1974 through the present, had to be reviewed in order to be properly adjusted.

Fiscal 1978-79 saw the placement of 853 new retirees on the retirement allowance roll. It should be noted that this figure represents the number of those retirees whose first allowance was paid during fiscal 1978-79 -- not those whose effective date of retirement was during fiscal 1978-79. This includes approximately 250 retirements which resulted from the passage of Proposition 13 in June 1978.

Following are several pages of statistics and tables relating to the various functions of the Benefit Calculations Unit, providing a profile of the characteristics of the related membership.



FIVE YEAR COMPARISON CHART OF RETIREMENT ALLOWANCES

AS OF JUNE 30 ROLL

1975-1979

ROLL TYPE	NUMBER OF ALLOWANCES				1979
	1975	1976	1977	1978	
<u>1975-1979</u>					
<u>SERVICE</u>					
Miscellaneous	6096	6491	6851	7174	7519
Fire	622	771	779	780	794
Police	590	700	737	730	754
Teachers	—	—	43	49	58
<u>Total</u>	7308	7962	8410	8733	9125
<u>DISABILITY</u>					
Miscellaneous	917	1001	1100	1178	1262
Fire	480	530	610	653	778
Police	565	607	651	728	687
<u>Total</u>	1962	2138	2361	2559	2727
<u>DEATH</u>					
Fire	110	108	106	104	103
Police	130	129	127	128	120
<u>Total</u>	240	237	233	232	223
<u>COMPLETE TOTAL</u>	9510	10337	11004	11524	12075

The above Comparison Chart indicates a 23% increase in total number of allowances being paid at June 30 over the five year period from 1975-1979. The distribution of allowances has remained fairly constant with service declining from 76.84% in 1975 to 75.56% in 1979; with disability rising from 20.63% in 1975 to 22.58% in 1979; and with death continuations declining from 2.52% in 1975 to 1.84% in 1979.



SERVICE RETIREMENTS 1978-79

(JULY-JUNE)

<u>MISCELLANEOUS</u>		572
<u>Police</u>		
Section 8.559	= 59	59
Section 166	= 0	
<u>Fire</u>		
Section 8.585	= 58	58
Section 169	= 0	
<u>TOTAL SERVICE RETIREMENTS 1978/79</u>		689

DISABILITY RETIREMENTS 1978-79

<u>MISCELLANEOUS</u>		
Average age = 51.149	range 35.25-59.00	106
Average years of service = 17.240,		
range 10.048-32.815		
<u>Police</u>		39
Non-industrial Disability	= 3	
Industrial Disability	= 39	
Section 8.559	= 39	
Section 169	= 0	
<u>Fire</u>		19
Non-industrial Disability	= 1	
Industrial Disability	= 19	
Section 8.559	= 19	
Section 169	= 0	
<u>TOTAL DISABILITY RETIREMENTS 1978-79</u>		164
<u>TOTAL RETIREMENTS 1978-79</u>		853

CAUSES OF DISABILITY RETIREMENT, POLICE-FIRE

1978-79

	<u>Number</u>	<u>Percent</u>
Heart and vascular system	15	19
Back and neck	34	44
Injuries to lower extremities	15	19
Injuries to upper extremities	5	7
Injuries to other parts of the body	3	4
Emotional illness	1	1
Hypertension	4	5



Credited Years of Service  
Prior to Service Retirement

Fiscal Year 1978-79

<u>Years of Service</u>	<u>Miscellaneous</u>		<u>Years of Service</u>	<u>Police &amp; Fire</u>
	<u>Male</u>	<u>Female</u>		
0-5	19	13		
6-10	34	39		
11-15	46	55		
16-20	63	26		
21-25	55	22		
26-30	86	25	25-29	81
31-35	42	15	30-34	36
36-40	24	6	35-39	0
Over 40	1	1	Over 40	0
	370	202		117

Credited Years of Service  
Prior to Disability Retirement

Fiscal Year 1978-79

<u>Years of Service</u>	<u>Miscellaneous</u>		<u>Years of Service</u>	<u>Police &amp; Fire</u>
	<u>Male</u>	<u>Female</u>		
0-5	0	0		
6-10	13	4		9
11-15	22	13		14
16-20	25	3		9
21-25	10	2		6
26-30	11	0	25-29	15
31-35	3	0	30-34	3
36-40	0	0	35-39	1
Over 40	0	0	Over 40	1
	84	22		58

TOTAL = 853



f those members retiring for service during 1978-79, about 23.4% of the miscellaneous members and 86.3% of the policemen and firemen were under age 60. Approximately 19.6% of miscellaneous members attained age 65 at retirement. No policemen or firemen were 65 or over.

f those members retiring for disability during 1978-79, 66.0% of the miscellaneous members and 86.2% of the police and firemen were under age 5.

Age at Retirement

Fiscal Year 1978-79

<u>Retirement Age</u>	<u>Miscellaneous Employees</u>	
	<u>Service</u>	<u>Disability</u>
Under 55	30	70
5-59	104	36
60-64	326	0
65	112	0
<b>TOTAL:</b>	<b>572</b>	<b>106</b>

Police and Fire

Under 50	0	36
50-54	72	14
55-59	29	6
60-64	16	1
65	0	1
<b>TOTAL:</b>	<b>117</b>	<b>58</b>



RETIREMENTS FOR SERVICE AND DISABILITY

FIVE YEAR COMPARISON

<u>Year</u>	<u>Total</u>	<u>Service</u>	<u>Disability</u>
1974-1975	640	513	127
1975-1976	1075	915	160
1976-1977	815	608	207
1977-1978	706	531	175
1978-1979	<u>853</u>	<u>689</u>	<u>164</u>
Total Five Years	4089	3256	833



## DEATH BENEFITS

Death benefits in the form of monthly allowances may be payable to eligible dependents of policemen and firemen who die prior to retirement as a result of injury or illness incurred in the performance of duty. Monthly allowances may be payable to eligible dependents of all employee members prior to retirement if the member was already qualified for service retirement. The beneficiary or estate of those not so qualified receives the member's accumulated contributions plus six months salary. This lump sum benefit may be taken in lieu of the allowance, if the eligible dependent so elects.

For the eligible dependents of those already retired, there is a provision for continuation of part or all of the member's retirement allowances as a death benefit. Only those dependents of policemen and firemen who die as a result of injury or illness incurred in the performance of duty, or who die after retirement for industrial disability, are eligible to receive full continuation. However, a member at retirement may elect to receive a reduced retirement allowance in order to provide for a lifetime allowance to a survivor. Two options are available to the member for this purpose. In addition to the above, named beneficiaries of retired employees receive a lump sum benefit. This lump sum death benefit is computed at \$100 per completed year of service. Effective 3/30/78, the maximum allowable death benefit was raised from \$1000 to \$1500.

The following table shows a comparison of the number of deaths which occurred during fiscal years 1977-78 and 1978-79 and the type and number of benefits paid.

<u>TYPE OF DEATH</u>	<u>1977 - 78</u>	<u>1978 - 79</u>
	<u>NUMBER</u>	<u>NUMBER</u>
Death of Active Members	54	81
Death of Retired Members	320	419
Death of Continuants	81	121
	<u>455</u>	<u>521</u>
<u>TYPE OF BENEFIT</u>	<u>NUMBER</u>	<u>NUMBER</u>
Continuations & Survivors Death Benefits	267	233
Death Claims	52	71
Death Benefits	328	437
Retired Annuitants Payments (Option 1 Benefits)	44	80
Pro-Rata Retired Allowance Payments	463	529
	<u>1154</u>	<u>1350</u>



## INDUSTRIAL DEATH ALLOWANCE

Allowances paid to eligible dependents of Police Officers and Firefighters who died as a result of injury or illness incurred in the performance of duty during the past five years were:

1974-1975	10
1975-1976	3
1976-1977	0
1977-1978	3
1978-1979	5



ACCOUNTING UNIT

I N C O M E

1978 - 1979

City Contributions	\$101,395,870
Employee Contributions	22,489,215
Bond Interest	47,682,183
Dividends	7,558,344
Profit on Stocks	(2,846,385)
Profit on Bonds	(6,602,454)
Estimated Net Accumulations	311,781
Estimated Increase in Accrued Interest Receivable	<u>734,196</u>
Total	<u>\$171,122,750</u>

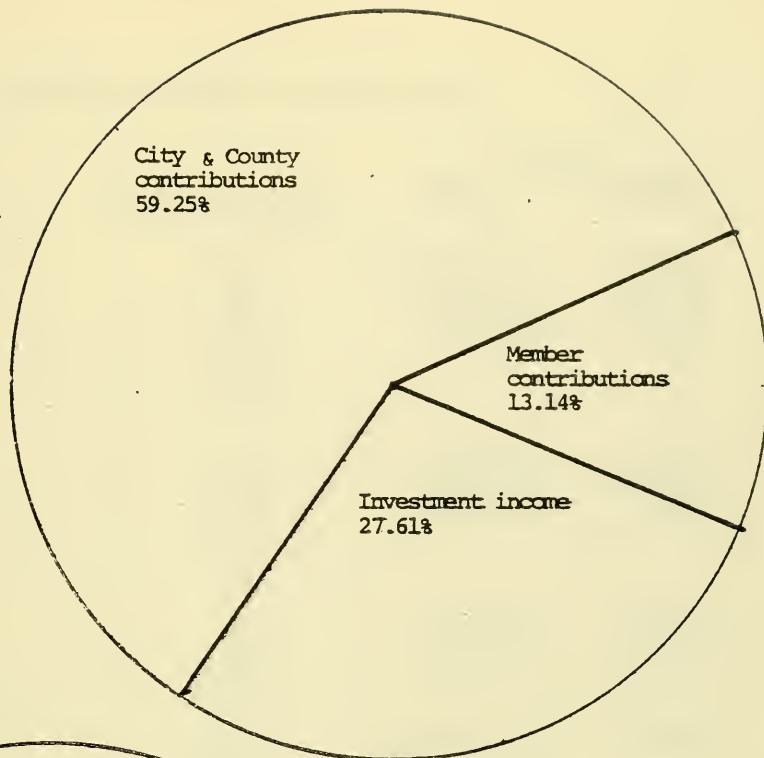
P A Y M E N T S

1978 - 1979

Retirement Allowance Rolls	\$87,559,731
Withdrawal Rolls	4,584,969
Death Benefit Rolls	553,450
Death Claim Rolls	927,208
Retired Annuitant Rolls	<u>592,237</u>
Total	<u>\$94,217,595</u>



IT CAME FROM →



Retirement & Death benefits  
52.38%

To Reserves  
44.94%

Refunds 2.68%

← WHERE IT WENT



RETIREMENT ALLOWANCES AS OF JUNE 30, 1979

<u>Retirement Category</u>	<u>No. of Allowances</u>	<u>Total</u>	<u>Amount</u>
			<u>Average</u>
<b>SERVICE</b>			
Miscellaneous*	7,519	\$3,524,124.41	\$ 468.70
Fire	794	850,867.68	1,071.62
Police	754	783,903.04	1,039.66
Teachers	<u>58</u>	2,015.41	34.75
<b>Total</b>	<b>9,125</b>		
<b>DISABILITY</b>			
Miscellaneous	1,262	526,326.85	417.06
Fire	687	726,692.47	1,057.76
Police	<u>778</u>	755,285.17	970.80
<b>Total</b>	<b>2,727</b>		
<b>WIDOW ALLOWANCE</b>			
Fire	103	104,208.04	1,011.73
Police	<u>120</u>	123,093.51	1,025.78
<b>Total</b>	<b>223</b>		
<b>TOTAL</b>	<b>12,075</b>	<b>\$ 7,396,516.58</b>	<b>\$ 612.55</b>

\*Includes allowances to beneficiaries of Deceased Retired Members.



1975-1979

ROLL TYPE		TOTAL MONTHLY ALLOWANCES				
		1975	1976	1977	1978	1979
<u>Service</u>						
Miscellaneous	2,374,857.31	2,655,132.11	2,967,462.07	3,190,725.03	3,524,124.41	
Fire	472,531.35	723,692.51	798,083.65	830,248.55	850,867.68	
Police	329,716.29	635,717.25	756,441.13	742,167.11	783,903.04	
Teachers		1,498.45		1,722.85	2,015.41	
<u>Disability</u>						
Miscellaneous	285,457.18	337,480.61	413,247.14	454,122.85	526,326.85	
Fire	352,506.05	477,030.15	632,322.61	686,533.69	755,285.17	
Police	318,599.09	505,153.01	597,719.44	676,806.75	726,692.47	
<u>Death</u>						
Fire	83,223.23	98,214.10	106,805.57	106,181.51	104,208.04	
Police	91,290.54	118,080.76	128,386.29	129,972.19	123,093.51	
Total:	4,308,061.04	5,550,480.50	6,401,966.35	6,818,500.53	7,396,516.58	
ROLL TYPE		AVERAGE MONTHLY ALLOWANCES				
		1975	1976	1977	1978	1979
<u>Service</u>						
Miscellaneous	389.57	409.04	423.14	444.76	468.70	
Fire	759.70	938.64	1,024.50	1,064.42	1,071.62	
Police	558.84	908.16	1,026.38	1,016.67	1,039.66	
Teachers		34.85		35.16	34.75	
<u>Disability</u>						
Miscellaneous	311.29	337.14	375.68	385.50	417.06	
Fire	734.39	900.15	1,036.59	1,051.38	970.80	
Police	563.54	832.17	918.16	929.68	1,057.78	
Death						
Fire	756.57	909.38	1,007.60	1,020.98	1,011.73	
Police	703.00	915.35	1,010.92	1,015.41	1,025.78	
Total:	536.00	581.79		591.68	612.55	



## REGULAR CONTRIBUTIONS

	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>
CURRENT SERVICE RESERVES					
General	\$ 22,969,364	\$ 33,851,647	\$ 35,002,523	\$ 43,331,930	\$ 49,698,205
Police	10,050,807	10,871,263	17,734,482	26,310,814	22,584,574
Fire	<u>7,760,445</u>	<u>9,256,007</u>	<u>13,708,425</u>	<u>21,677,362</u>	<u>18,774,726</u>
<u>Total</u>	<u>\$ 40,780,616</u>	<u>\$ 53,978,917</u>	<u>\$ 66,445,430</u>	<u>\$ 91,320,106</u>	<u>\$ 91,057,505</u>
CURRENT SERVICE BENEFIT					
General	\$ 7,990	\$ 5,957	\$ 0	\$ 0	\$ 0
Police	417,699	461,151	453,022	590,515	507,790
Fire	<u>3,030,617</u>	<u>3,333,490</u>	<u>3,284,923</u>	<u>4,137,599</u>	<u>3,644,103</u>
<u>Total</u>	<u>\$ 3,456,306</u>	<u>\$ 3,800,578</u>	<u>\$ 3,737,945</u>	<u>\$ 4,728,114</u>	<u>\$ 4,151,893</u>
PRIOR SERVICE BENEFIT					
General	\$ 334,745	\$ 380,575	\$ 634,475	\$ 508,092	\$ 737,836
Police	765,294	771,884	683,418	677,118	636,259
Fire	<u>1,491,767</u>	<u>1,389,526</u>	<u>1,296,980</u>	<u>1,228,100</u>	<u>1,181,919</u>
<u>Total</u>	<u>\$ 2,601,806</u>	<u>\$ 2,541,985</u>	<u>\$ 2,614,873</u>	<u>\$ 2,413,310</u>	<u>\$ 2,556,014</u>
<u>Grand Total</u>	<u>\$ 46,838,728</u>	<u>\$ 60,321,480</u>	<u>\$ 72,798,248</u>	<u>\$ 98,461,530</u>	<u>\$ 97,765,412</u>

(Unaudited)



FIVE YEAR ANALYSIS OF MEMBERS' CONTRIBUTIONS

	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>	<u>Unaudited</u>
<b>Members' Contributions</b>						
Normal						
General	11,953,795	15,919,909	15,940,208	16,401,209	16,995,423	
Police	1,923,626	2,122,392	2,134,583	2,406,936	2,096,686	
Fire	1,66,581	1,963,504	1,918,023	2,150,923	1,889,328	
Subtotal:	15,544,002	20,005,805	19,992,814	20,959,138	20,981,437	
Additional	33,682	29,853	25,681	19,821	21,844	
 Redeposits of Withdrawn Contributions						
Total	\$ 15,644,576	\$ 66,892	\$ 49,453	\$ 87,694	\$ 149,850	\$ 93,932



WITHDRAWAL OF CONTRIBUTIONS

Average Amounts Refunded 1974 - 1979

TYPE	1974-1975	1975-1976	1976-1977	1977-1978	1978-1979
Miscellaneous (Excluding Teachers)	\$ 1589.13	\$ 2288.20	\$ 2118.32	\$ 2400.48	\$ 3284.20
Teachers	1768.06	253.72	1441.36	4063.10	6016.21
Police	4174.67	5008.08	6642.01	6486.03	4182.80
Fire	3990.04	4774.70	3206.37	6885.96	3148.41
Adjustments	123.24	715.65	417.29	38.30	224.85



## WORKERS COMPENSATION DIVISION

The Workers Compensation Division of the Retirement System is located at the St. Francis Hospital in San Francisco. Employees of the City and County of San Francisco and the two school districts (SFUSD and Community College) are treated for job-incurred injuries at the St. Francis Hospital on a 24 hour per day, seven day per week basis. During regular work hours, Monday through Friday, 8:00 a.m. to 5:00 p.m., injured employees are treated at the Franciscan Treatment Room, which is staffed by Retirement System physicians. In the evenings and on weekends, injured employees are treated at facilities maintained by St. Francis Hospital.

During 1978-79, there were a total of 11,906 visits to the Franciscan Treatment Room and St. Francis Hospital facility, consisting of 5,834 first visits and 6,072 follow-ups.

There were an additional 1,200 claims filed that were not initiated at the Compensation Division that would fall into three broad categories. First, patients who were injured and treated at facilities more readily accessible to them (Hetch Hetchy Water Department, San Francisco General Hospital). Secondly, employees treated at private hospitals initially. Thirdly, claims where our first notice of a claim was an application for a hearing before the Workers' Compensation Appeals Board.

The Workers Compensation Division provides all medical case material for hearings conducted by the Retirement Board on Police-Fire disability determinations and applications. In addition, Division personnel provide similar medical case material to the Deputy City Attorneys representing the Retirement System on appeals made to the State Workers' Compensation Appeals Board.

The Workers Compensation Division calculates and disburses monthly temporary disability pay warrants to employees who are off their jobs on account of injuries incurred on the job.

In addition, the Division initiates subrogation recoveries from third parties involved in injury cases affecting city employees.

Negotiations are continuing with several private firms concerning the acquisition of EDP equipment for the processing of medical bills and disability checks. A final decision will be made on this before the end of 1979.

With the completion of the St. Francis building addition in November 1979, the additional floor space we have requested should be available. This will improve work flow procedures and enable us to consolidate all employees in one area.



FRANCISCAN TREATMENT ROOM VISITS

1978-1979.

	<u>Day</u>	<u>Night &amp; Weekend</u>	<u>Total</u>	<u>1st Visit</u>	<u>Follow-up</u>
JULY '78	840	139	979	514	465
AUGUST '78	860	122	982	525	457
SEPT. '78	843	162	1005	591	414
OCT. '78	949	153	1102	542	560
NOV. '78	757	120	877	486	391
DEC. '78	679	102	781	414	367
JAN. '79	847	149	996	481	515
FEB. '79	657	174	831	384	447
MARCH '79	920	160	1080	505	575
APR. '79	899	145	1044	467	577
MAY '79	988	235	1223	459	764
JUNE '79	841	165	1006	466	540
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,080	1,826	11,906	5,834	6,072



FIVE-YEAR COMPARISON

FRANCISCAN TREATMENT ROOM PATIENT VISITS

	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>	<u>1978-79</u>
Day Visits	8,837	10,326	9,773	10,228	10,080
Night & Weekend	1,748	1,904	1,619	1,567	1,826
Total Visits	10,585	12,230	11,392	11,795	11,906
First Visits	5,499	5,074	5,841	6,037	5,834
Follow-up	5,182	7,156	5,551	5,758	6,072

NOTE:

An undetermined number of City employees sought initial treatment at Kaiser Hospital or other medical facilities.



NUMBER OF PAID AND NON-PAID DISABILITIESBY DEPARTMENT - 1978-79.

<u>Department</u>	<u>No. of Paid Disabilities</u>	<u>No. of Non-Paid Disabilities</u>
Board of Supervisors	5	2
Mayor	19	28
Assessor	4	3
City Attorney	6	3
District Attorney	3	13
Treasurer	0	1
Sheriff	119	52
Public Defender	4	2
Police	1,089	433
Fire	723	239
Recreation & Parks	180	157
Public Library	16	13
War Memorial	4	1
Art Commission	3	4
Fine Arts Museums	6	16
Academy of Sciences	6	4
Municipal Court	1	5
Superior Court	1	2
Juvenile Court	33	23
Adult Probation	6	2
Chief Administrative Officer	1	0
Finance & Records	1	2
Tax Collector	3	1
Registrar of Voters	2	0

(continued)



<u>Department</u>	<u>No. of Paid Disabilities</u>	<u>No. of Non-Paid Disabilities</u>
County Clerk	0	4
Public Administrator	0	2
DPW - Gen. Office/Traffic Eng.	229	211
Electricity	18	7
Pub. Health Gen. Off/Emergency	399	365
Social Services	57	55
Coroner	0	1
Weights & Measures	1	1
Controller	4	3
City Planning	1	1
Airport	64	76
Municipal Railway	552	382
Water Department	80	62
S.F. Port Commission	33	31
Hetch Hetchy	14	32
Unified School District	524	531
Civil Service Commission	2	1
Retirement System	4	11
Health Service System	2	0
Community College District	40	62
<hr/>	<hr/>	<hr/>
TOTALS:	<u>4,259</u>	<u>2,850</u>



WORKERS' COMPENSATION COSTS BY DEPARTMENT				
ral Fund Departments	Medical Costs	Permanent Disability	Temporary Disability	Total Cost
id of Supervisors	3,119.37	-	1,571.44	4,690.81
or	11,359.21	51,217.09	3,902.73	66,479.03
ssor	1,647.40	-	1,522.60	3,170.00
Attorney	2,016.75	2,029.10	21,982.99	26,073.84
cict Attorney	1,484.95	3,430.00	747.34	5,662.29
urer	11.90	-	-	11.90
iff	78,183.37	22,013.14	30,639.13	130,835.64
ic Defender	2,166.55	100.00	1,851.10	4,177.65
ce	1,119,309.04	253,371.22	412,178.79	1,784,859.05
	807,425.35	39,548.09	144,885.45	991,858.89
Commission	1,398.40	-	401.53	1,799.93
ornia Academy of Sciences	10,167.61	-	8,218.91	18,386.52
ipal Court	7,803.20	3,290.00	1,828.67	12,921.87
ior Court	814.35	-	6,324.00	7,138.35
Guidance	994.35	-	655.87	1,650.22
ile Court	17,375.35	13,072.34	41,555.42	72,003.11
Probation	3,574.02	-	5,417.96	8,991.98
Administrative Officer			210.00	210.00
ce & Records	2,905.32	-	-	2,905.32
ollector	405.45	-	132.00	537.45
trar of Voters	455.43	-	-	455.43
y Clerk	1,116.38	-	5,148.00	6,264.38
asing	18,270.63	1,050.00	40,913.02	60,233.65
Estate	728.65	-	396.00	1,124.65
Auditorium	192.75	-		192.75
General Office	133.40	-	1,540.00	1,673.40
Accounting	107.70	-	19.43	127.13
Building Repair	56,214.49	10,820.96	38,955.95	105,991.40
Building Inspection	22,680.10	-	12,922.02	35,602.12
Engineering	7,248.84	6,052.42	19,168.23	32,442.49
Street Cleaning	37,332.25	11,098.00	58,828.92	107,259.17
Sewer Repair	33,628.94	7,042.50	33,821.66	74,498.10
Traffic Engineering	1,398.25	-	484.00	1,882.25
ricity	7,611.74	-	8,911.76	16,523.50
entral Office	20,263.40	1,964.58	32,940.02	56,168.00
aguana Honda Hospital	76,411.33	20,441.88	116,981.09	213,834.30
ental Health Centers	20,872.78	-	17,233.65	38,106.13
F. General Hospital	189,628.14	37,619.47	213,153.85	440,401.46
ergency Hospital	46,011.50	2,913.93	43,843.58	92,769.01
l Services	28,452.32	3,700.00	33,610.02	65,762.34
ultural	645.14	-	-	645.14
ts & Measures	33.65	-	-	33.65
oller	1,052.15	-	1,221.93	2,274.08
Planning	397.35	-	309.40	706.75
eneral Office	100.00	-	-	100.00
Service Commission	862.30	-	146.67	1,008.97
ment System	4,802.59	(2,517.44)	1,460.38	3,745.53
ral General Fund	2,648,859.14	488,230.28	1,366,035.51	4,503,124.93



SPECIAL FUND DEPARTMENTS

	Medical Costs	Permanent Disability	Temporary Disability	Total Cost
creation & Parks	119,219.20	15,021.95	132,986.54	267,227.69
lic Library	11,853.45	-	9,490.31	21,343.76
Memorial	1,644.50	-	3,522.78	5,167.28
e Arts Museums	6,572.79	-	997.50	7,570.29
- Road Fund	14,149.44	-	49,402.48	63,551.92
port	61,454.15	7,077.74	47,177.49	115,709.38
unicipal Railway	508,405.89	132,237.86	572,848.65	1,213,492.40
er	60,465.65	17,832.75	69,025.17	147,323.57
Commission	42,173.79	7,780.00	25,853.16	75,806.95
h Hatchy Light & Power	30,494.54	11,732.50	15,921.99	58,149.03
nified School District	322,737.05	67,654.89	262,197.45	652,580.39
th Service System	887.95	-	92.04	979.99
GD - Child Care Centers	3,394.85	249.11	15,311.29	18,955.25
nunity College District	54,802.06	4,512.80	12,988.33	73,303.19
Total Special Fund	1,238,255.31	264,090.60	1,217,815.18	2,720,161.09
Total All funds	<u>3,887,114.45</u>	<u>752,320.88</u>	<u>2,583,850.69</u>	<u>7,223,286.02</u>

General Fund:

Direct charges	\$4,503,124.93
Overhead charges	<u>118,576.32</u>
Sub-total	4,621,701.25

Special fund:

Direct charges	<u>2,720,161.09</u>
GRAND TOTAL	<u>7,341,862.34</u>



MISCELLANEOUS ACTIVITIES

A. Investigations conducted:

1) Compensation cases	126
2) Retirement Board cases	171
3) Others	9
	<hr/>
TOTAL	306

B. Subpoenas served:

1) Compensation Division	79
2) Administrative Division	84
	<hr/>
TOTAL	163

C. Subrogation (Third Party Recoveries):

Cash Recoveries - Four-year Comparison

1975-76	99,805.76
1976-77	126,225.67
1977-78	127,699.75
1978-79	94,824.27



# RETIREMENT SYSTEM

## CHARTER SECTIONS BY SPECIFIC CATEGORIES

### A. MISCELLANEOUS EMPLOYEES

- 1) 8.507 - Misc. Officers & Employees on January 8, 1932 (70 yrs)
- 2) 8.509 - Misc. Officers & Employees on or after July 1, 1947
- 3) 8.584 - Misc. Officers & Employees after November 1, 1976
- 4) 8.505 - Port Authority Employees - PERS
- 5) 8.506 - Sheriff's Employees

### B. SOCIAL SECURITY

- 1) 8.514 - Social Security Coverage

### C. TEACHERS

- 1) 8.508.1 - Teachers in STRS

### D. POLICE

- 1) 8.540 - Police on January 8, 1932
- 2) 8.543 - Police January 8, 1932 to July 1, 1945
- 3) 8.544 - Police after July 1, 1945
- 4) 8.559 - Police on or after July 1, 1975
- 5) 8.586 - Police after November 1, 1976

### E. FIRE

- 1) 8.565 - Fire on January 8, 1932
- 2) 8.567 - Fire January 8, 1932 to July 1, 1949
- 3) 8.568 - Fire after July 1, 1949
- 4) 8.585 - Fire on or after July 1, 1975
- 5) 8.588 - Fire after November 1, 1976

### F. COMPENSATION - DISABILITY PAYMENTS

- 1) 8.515 - Compensation Insurance Payments
- 2) 8.516 - Disability Benefits - Police & Fire



## DISTRIBUTION OF EXCESS INTEREST EARNINGS

In 1967, at the request of the retired employees, the Retirement Board approved a proposal to amend the Administrative Code to allow the Retirement System to distribute, through a dividend payment method, a part or all of net interest earnings on the Retirement Fund during the previous fund year. The Board of Supervisors subsequently approved the Code modifications. Monies were paid out to both active and retired members and miscellaneous, police, and fire all benefited from this measure. A total of ten separate authorizations for dividend issuance were made between 1967 and 1973. Since then, all such excess earnings have been used to help fund cost-of-living benefits.

### EXCESS INTEREST EARNINGS DISTRIBUTED

	<u>Retired</u>	<u>Active</u>
1966-67	\$ 327,520	\$ 171,946
1967-68	370,000	230,000
1968-69	-0-	-0-
1969-70	-0-	-0-
1970-71	740,227	667,731
1971-72	571,255	448,911
1972-73	<u>746,204</u>	<u>554,182</u>
Total:	\$2,755,176	\$2,072,770

Total active and retired: \$4,828,018

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9145 0

